SDIF

Savings Deposit Insurance Fund

2025

ANNUAL REPORT

March 2026

The Annual Report, drafted in respect of the Savings Deposit Insurance Fund's operations pursuant to Article 124 of Banking Law No. 5411, contains a comparison and assessment of the SDIF's performance targets and the results of its practices. The SDIF's accounts are audited by an independent audit company, and the resulting audit report is published as part of the annual report.

The SDIF informs the public through its quarterly reports regarding its litigation, receivables, collection proceedings, restructuring, and other activities. It also provides information on its activities to the Planning and Budget Committee of the Grand National Assembly of Türkiye on an annual basis. Furthermore, an audit is conducted by the Court of Accounts in accordance with the relevant provisions of Law No. 6085 on the Court of Accounts.

SDIF
Savings Deposit
Insurance Fund

SAVINGS DEPOSIT INSURANCE FUND

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ABBREVIATIONS

Bankrupt Asya Katılım Bankası AŞ	Bank Asya
European Union	EU
Bank Ekspres AŞ	Bank Ekspres
Bank Kapital TAŞ	Bank Kapital
Banking Regulation and Supervision Agency	BRSA
Bayındırbank AŞ	Bayındırbank
Birleşik Fon Bankası AŞ	Birleşik Fon Bank / BFB
Demirbank TAŞ	Demirbank
Government Debt Securities	GDS
Government Foreign Debt Securities	GFDS
Government Domestic Debt Securities	GDDS
Ege Giyim Sanayicileri Bankası AŞ	EGS Bank
Egebank AŞ	Egebank
Eskişehir Bankası TAŞ	Esbank
Etibank AŞ	Etibank
Financial Restructuring Agreement	FRA
Real Estate Investment Trust	REIT
Repayment Agreement	Protocol
İktisat Bankası TAŞ	İktisat Bank
İnterbank AŞ	İnterbank
Decree Law	DL
Kentbank AŞ	Kentbank
Kıbrıs Kredi Bankası Ltd.	Kıbrıs Kredi Bank
Milli Aydın Bankası TAŞ	Tarişbank
Bankrupt Marmara Bankası AŞ	Marmara Bank
Bankrupt Türkiye İthalat ve İhracat Bankası AŞ	Impexbank
Bankrupt Türkiye Turizm Yatırım ve Dış Ticaret Bankası AŞ	TYT Bank
Bankrupt T. İmar Bankası TAŞ	İmar Bank
State of Emergency	SoE
Pamukbank TAŞ	Pamukbank
Capital Market Board	CMB
Sitebank AŞ	Sitebank
Sümerbank AŞ	Sümerbank
Savings Deposit Insurance Fund	the SDIF / the Fund
Commercial and Economic Entity	CEE
Toprakbank AŞ	Toprakbank
Türk Ticaret Bankası AŞ	Türkbank / TTB
Central Bank of the Republic of Türkiye	CBRT
Türkiye İmar Bankası TAŞ	İmar Bank
Türkiye Tütüncüler Bankası Yaşarbank AŞ	Yaşarbank
Ulusalbank TAŞ	Ulusalbank
Asset-backed Securities	ABS
Yurt Ticaret ve Kredi Bankası AŞ	Yurtbank

MESSAGE FROM THE CHAIRMAN

The year 2025 has been a period in which the impacts of global economic uncertainties, fluctuations in financial markets, and technological transformation were profoundly experienced. The acceleration of digitalization, the diversification of financial products and services, the strengthening of non-bank financial structures, and the reshaping of the global regulatory framework have placed significant responsibilities upon all components of the financial safety net. During this process, maintaining financial stability, safeguarding the rights and interests of depositors, and effectively managing systemic risks have assumed greater importance than ever before.

The Savings Deposit Insurance Fund (the "SDIF"), with its extensive institutional experience, robust legislative framework, and qualified human resources, continued its activities throughout 2025 with an effective, transparent, and accountable approach across all areas within its mandate. Closely monitoring both national and international developments, our Institution continued to fulfill its responsibilities with an approach prioritizing public interest and fiscal discipline while adapting to the evolving financial ecosystem.

The year 2025 was a period defined by concerted efforts to mitigate vulnerabilities within global financial markets and a steadfast commitment to sustaining initiatives designed to preserve financial stability. Within this scope, the resilience of the global banking sector against crises was bolstered by international regulatory bodies through the implementation of various regulations and reforms. Indeed, in the field of deposit insurance, the IADI Core Principles for Effective Deposit Insurance Systems were updated and implemented in 2025 by the International Association of Deposit Insurers (IADI) with the contributions of member deposit insurance organizations including the SDIF, in its capacity as an active member of the IADI.

In the field of deposit insurance, the emergence of novel digital financial instruments such as electronic money, stablecoins, and tokenized deposits has necessitated a comprehensive re-evaluation of traditional frameworks and operational paradigms concerning deposits and deposit-taking. The increasing number of digitally **savvy depositors seeking greater speed and convenience, coupled with the rise of non-bank financial intermediaries in financial markets**, is reshaping the competitive landscape for banks accepting deposits subject to insurance. Furthermore, the development of new technologies, particularly artificial intelligence, to enhance efficiency in the finance sector presents both new challenges and opportunities for the banking sector and, consequently, for deposit insurance.

Conversely, the increasing influence of non-bank financial intermediaries in global sovereign and corporate bond markets, coupled with the rising volume of their leveraged transactions, may trigger new vulnerabilities for global financial stability. Therefore, it is essential for global regulatory and supervisory authorities to direct their focus toward oversight and regulatory frameworks concerning non-bank financial institutions and the potential risks that new products and technologies may pose.

In light of all these global shifts, the SDIF, acting as an integral component of our nation's financial safety net, remains vigilant in monitoring both domestic and international developments. The SDIF continues to implement strategic measures and uphold its commitment to operational excellence across all areas of its mandate, with a primary focus on the robustness of the deposit insurance framework.

In the field of deposit insurance, the deposit insurance limit undergoes regular annual reviews and adjustments to ensure the continued protection of depositors' rights and interests. Accordingly, the deposit insurance limit, which stood at TRY 650,000 in 2024, was raised to TRY 950,000 for 2025, with the amount further set at TRY 1.2 million for 2026.

Within the scope of the SDIF's other primary function, bank resolution and recovery efforts, collections amounting to USD 121 million were made regarding 26 banks during 2025, bringing our total collections to the level of USD 24.1 billion. Furthermore, USD 3.12 million was transferred to the Ministry of Treasury and Finance this year, raising the total amount of payments made to date to the level of USD 12.5 billion. Additionally, USD 1.4 billion in advance repayments has been made to the CBRT to date; approximately USD 5.6 billion has been paid to other public institutions and organizations, and USD 1.9 billion to non-public institutions and organizations. It is anticipated that further collections approximating USD 290 million will be secured from the ongoing resolution and recovery proceedings.

The trusteeship responsibilities that the SDIF has discharged since 2016 were continued with unwavering dedication throughout 2025. Currently, the SDIF serves as trustee for 949 companies across 45 provinces of Türkiye. The SDIF is exerting multifaceted efforts to ensure the operational viability of these companies and their continued contribution to the national economy.

Moreover, since July 2021, the SDIF has also been entrusted with overseeing the liquidation procedures for 21 savings financing companies designated for liquidation. The SDIF has primarily aimed to protect the value of the companies' estates and the interests of the holders of interests in these companies, eliminate fund deficits, and reduce their corporate operational expenditures.

The results obtained in 2025 serve as a concrete manifestation of the SDIF's determination regarding the preservation of financial stability, the effective collection of public receivables, and the sound management of receivership and liquidation processes. Leveraging its extensive institutional heritage and robust organizational structure, the SDIF continues to fulfill its duties and responsibilities with unwavering diligence, thereby fostering a financial environment defined by enduring trust and stability.

In the period ahead, by closely monitoring shifting global financial dynamics, we will maintain our unwavering commitment and resolve toward our objectives of providing the utmost protection for the rights of depositors, ensuring the effective use of public resources, and contributing to the national economy.

On this occasion, I would like to express my gratitude to all my colleagues who contributed to the successful execution of our 2025 activities, and to the institutions and organizations with which we collaborate, and I hope that our efforts will be beneficial for our country and our financial system.

Fatin Rüştü KARAKAŞ
Chairman

1 CORPORATE GOVERNANCE

1.1. Historical Background of the SDIF

1.2. Functions and Responsibilities of the SDIF

1.3. Organizational Structure of the SDIF

1.4. Corporate Governance

1.5. Human Resources Management

1.6. Corporate Communications Management

1.7. Internal Audit

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1.10. Corporate Information Management

1.11. Corporate Performance Management and Strategic Planning

1.1. Historical Background of the SDIF

The SDIF was founded on July 22, 1983 within the body of the Central Bank of the Republic of Türkiye to insure savings deposits. The SDIF's powers were extended following the economic crisis of 1994, the task of strengthening the financial structures of banks and, when necessary, restructuring them being assigned to the SDIF in addition to the task of insuring savings deposits.

The fact that the finance sector crossed the national boundaries, becoming more complicated and fast-moving in the late 90s, gave rise to the need that corporations responsible for regulating and supervising this sector increase their specialisation to become more functional and independent. The tendency in the world to delegate the task of supervision, which was previously performed by Central Banks and Ministries, to an independent corporation also affected Türkiye, which culminated in the founding of the BRSA in 1999, and the representation and administration of the SDIF was assigned to the BRSA.

The establishment of the BRSA and the start of its activities coincided with the second major financial crisis in Türkiye. It is worth noting that the number of resolved banks increased from 4 in the first wave in 1994 to 25 in the second wave in the early 2000s. In order to manage the considerable workload brought about by the rapid increase in the number of banks required to be resolved, to increase the efficiency of decision-making processes and to establish an organization that would be specialized in bank resolution, the SDIF was granted an autonomous status on December 26, 2003. This was achieved by establishing the Fund Board as the decision-making body of the SDIF.

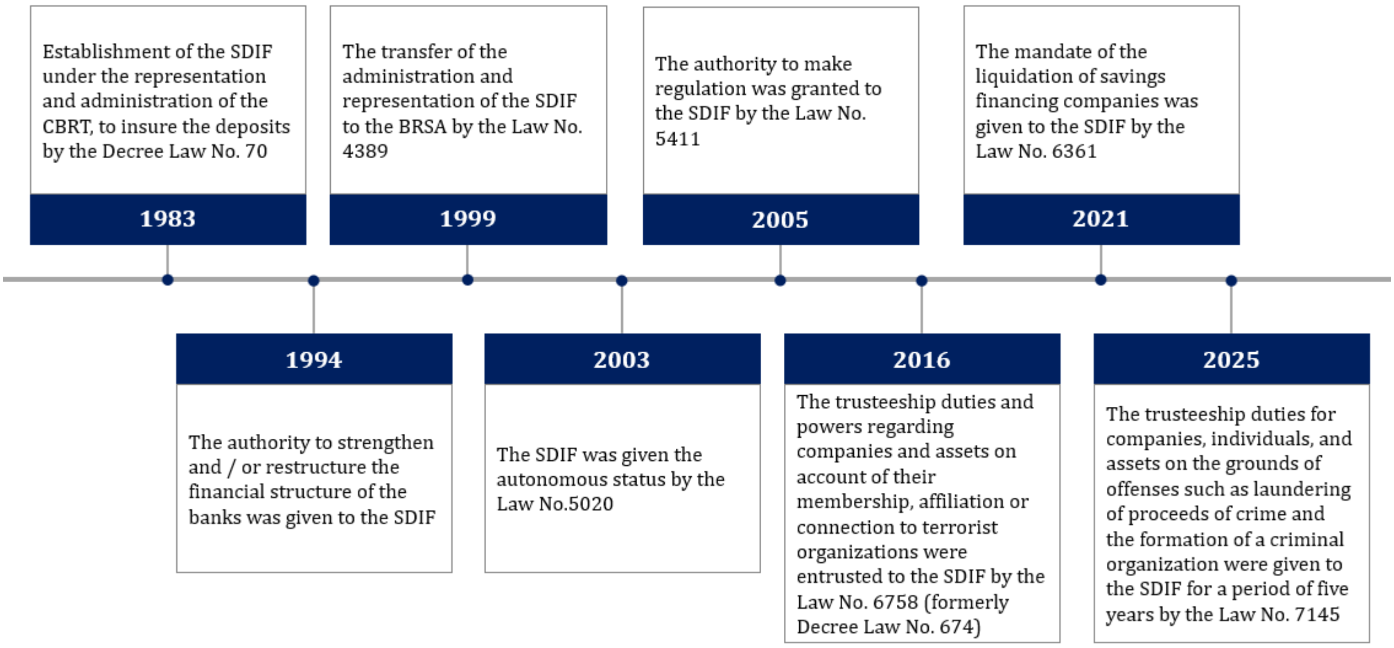


***Figure 1:** Historical Background of the SDIF*

Law No. 5411 on Banking that took effect in November 2005 heralded important changes for the Turkish deposit insurance system and the SDIF. This Law extended the SDIF's powers, and the authority to identify the coverage and limit of the deposit subject to insurance, which was determined by the BRSA until then, was delegated to the SDIF. The powers to identify the tariff for the risk-based insurance premium, and the time and mode of collection, were also granted to the SDIF. Another change brought about by Law No. 5411 on Banking was that participation funds belonging to natural persons, opened with participation banks, were also brought under the SDIF's guarantee.

Under **Decree Law No. 674** (*subsequently enacted as **Law No. 6758** on November 10, 2016*) issued on September 1, 2016 within the scope of the State of Emergency declared following the coup attempt on July 15, 2016, the SDIF was entrusted with the **trusteeship duties and powers** in companies that had been or would be placed under trusteeship pursuant to Article 133 of the Code of Criminal Procedure on account of their membership, affiliation or connection to terrorist organizations. The term for the trusteeship mandate entrusted under this Law expired on **July 28, 2024**. Subsequently, pursuant to Provisional Article 2 of Law No. 7145 on the Amendment of Certain Laws, enacted on February 4, 2025, it was resolved that the SDIF shall be appointed as a trustee for a period of five years for companies, individuals, and assets for which a trusteeship order has been issued by the courts on the grounds of offenses such as financing of terrorism, laundering of proceeds of crime, and the formation of a criminal organization.

Furthermore, in 2021, as a result of an amendment to Article 50(A)(2) of Law No. 6361, which was brought into effect by Law No. 7333 on July 28, 2021, the SDIF was entrusted with the duty of conducting the liquidation procedures for 21 savings financing companies for which a decision for their liquidation had been issued on July 1, 2021, following audits conducted by the BRSA under Law No. 6361.

1.2. Functions and Responsibilities of the SDIF

The SDIF fulfills its duties within the framework of the authorities granted to it pursuant to **Banking Law No. 5411** and other applicable legislation. The SDIF's functions can be grouped under four primary pillars: deposit insurance, bank resolution and recovery, trusteeship, and the liquidation of savings financing companies. These functions may be summarized as follows:

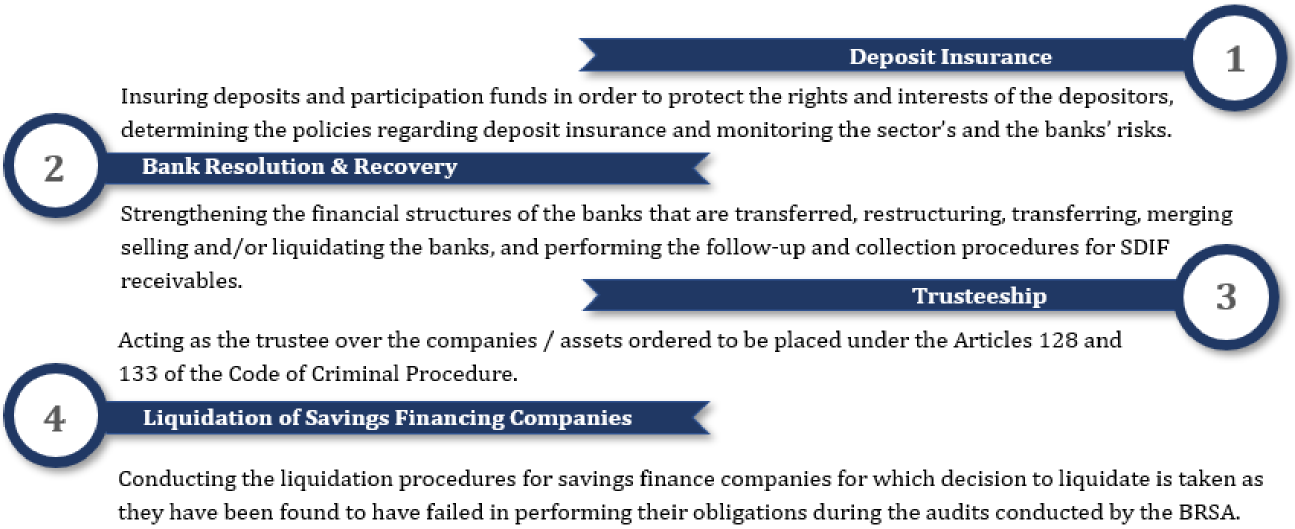


Figure 2: *The SDIF's Functions*

The SDIF is a public legal entity with administrative and financial autonomy. The SDIF performs its duties independently. The SDIF's decisions are not subject to expediency review. No organ, authority or person may issue orders or give instructions to influence the decisions of the Fund Board. The SDIF is authorized to request any information and documents from public authorities and institutions as well as from natural persons; provided, however, that such requests are limited to its duties under the Banking Law.

The Fund Board is the SDIF's decision-making body, and consists of seven members, one of whom is the chairman and another the second chairman. The chairman of the Fund Board also serves as the president of the SDIF, and is responsible for the general management and representation of the SDIF, as well as for the enforcement of the resolutions taken by the Fund Board.

The Fund Board made a total of 769 resolutions in 2025, most of which related to Trusteeship and Bank Resolution and Recovery operations. The distribution of the Fund Board resolutions made in 2025 by the SDIF's operation fields are shown in Chart 1 below:

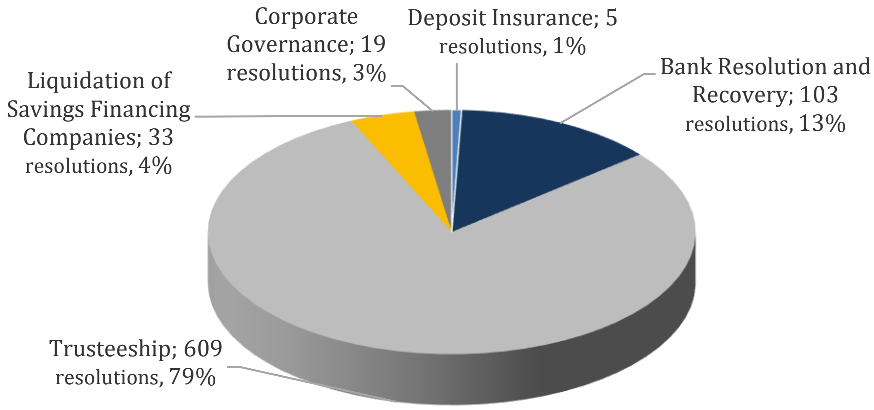


Chart 1: *Distribution of the Fund Board Resolutions*

1.3. Organizational Structure of the SDIF

The SDIF is headquartered in Istanbul and has a representation office in Ankara. The organizational structure of the SDIF was finalized by the "Regulation on Amendments to the Regulation on the Organization of the Savings Deposit Insurance Fund" published in Official Gazette No. 31901 on July 23, 2022. Currently, the SDIF operates with three Vice-Presidents' Offices, 12 Departments, and six Directorates. The organizational structure of the SDIF as at March 2026 is shown in the diagram below:

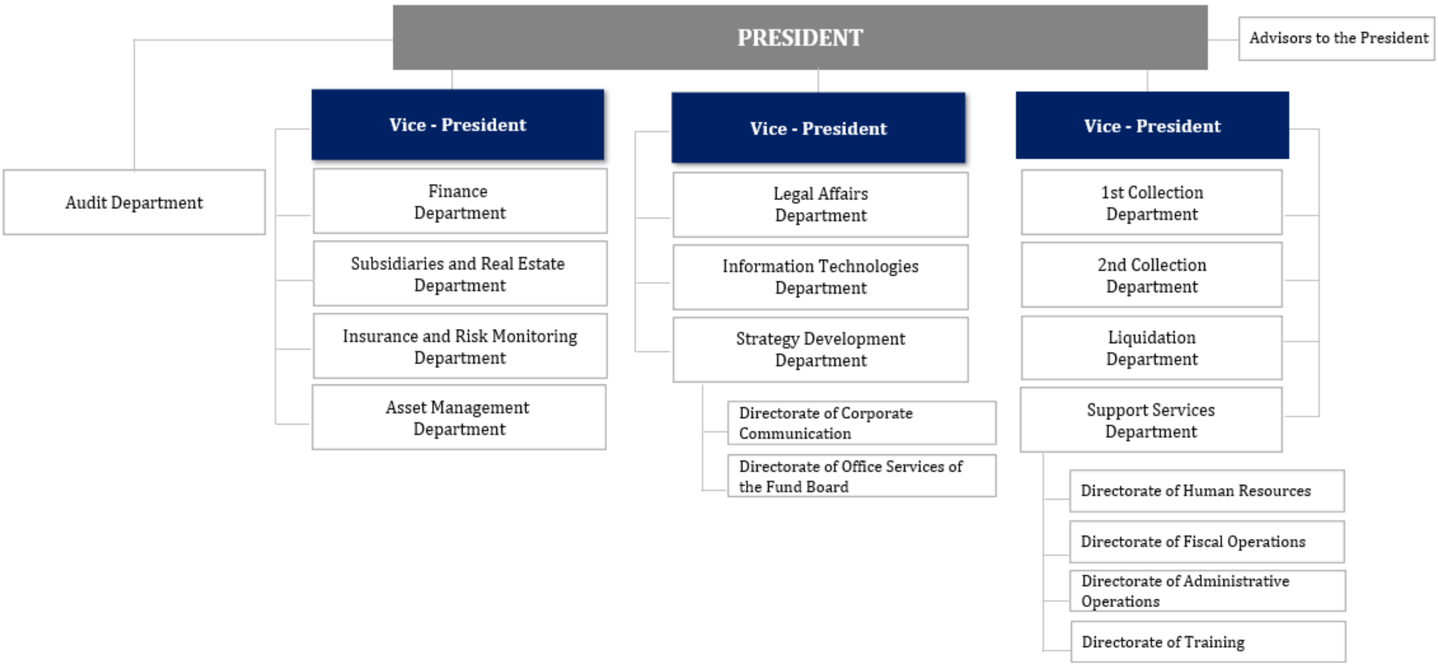


Figure 3: *Organizational Chart of the SDIF*

1.4. Corporate Governance

The SDIF's organizational structure, its business processes and management strategies were defined in accordance with laws governing its duties and responsibilities, and the subordinate regulations issued under these laws. On the other hand, the historical development of the SDIF, its experiences and corporate culture also hold an important place in the structure of its corporate governance.

The activities carried out by the SDIF in respect of its corporate governance practices have been gathered under the headings shown in the "SDIF's Corporate Governance Systems Cycle".

From the day it was founded, the SDIF has set an example to numerous organizations in Türkiye and abroad with its corporate governance systems practices, and has succeeded in attracting attention, in particular with its bank resolution, recovery, financial management and corporate development practices.

Figure 4: *The SDIF's Corporate Governance Systems Cycle*

1.5. Human Resources Management

As at December 31, 2025, the SDIF's operations are conducted by a total staff of 334. Additionally, 166 personnel at Birleşik Fon Bank and the companies that are under the SDIF's management and supervision are temporarily employed in the SDIF units. For further information, see Table 1 below, which provides a comprehensive overview of the SDIF personnel by position.

Status	Position	Number of Personnel
Contract Personnel	Vice-President	3
	Department Head	12
	Advisor	12
	Director	5
	Group Coordinator	28
	Fund Attorney	80
	Fund Auditor	13
	Fund Specialist	110
	Fund Assistant Auditor	2
	Fund Assistant Specialist	22
	Fund Chief	18
Personnel under Administrative Contract	Physician	1
	Administrative Chief	1
	Administrative Staff	27
	Grand Total	**334**

Table 1: *Distribution of the SDIF Personnel by Title*

97.2% of the SDIF personnel hold undergraduate degree or higher. Chart 2 below provides information about the distribution of staff based on their educational backgrounds.

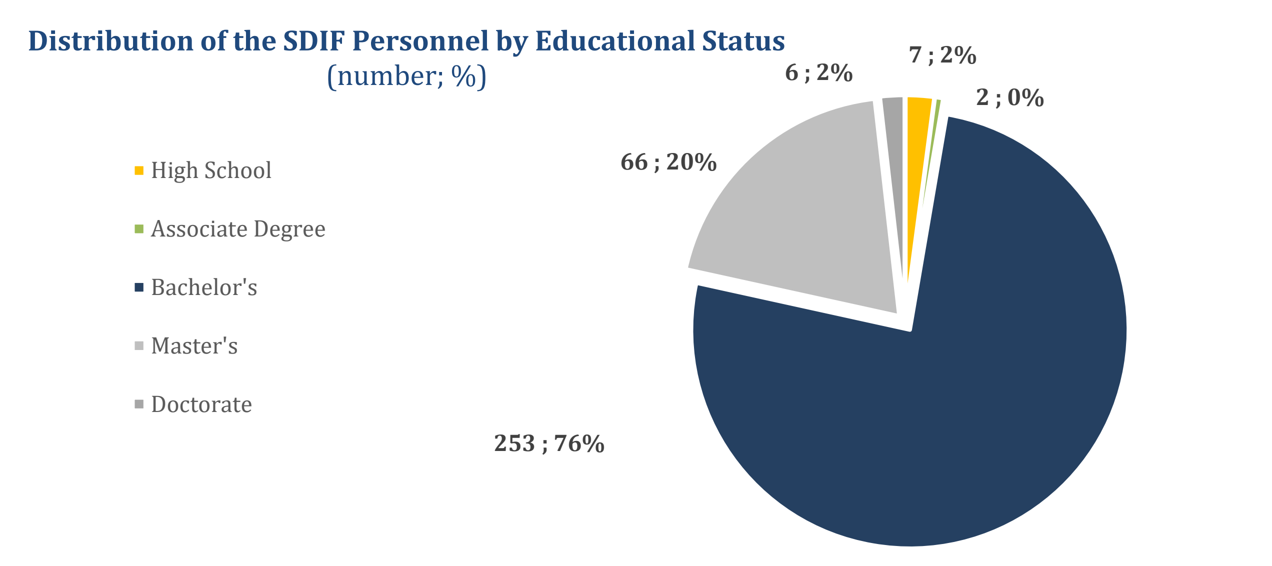


Chart 2: *Distribution of the SDIF Personnel by Educational Status*

In accordance with the annual training plan developed within the scope of Article 48 of the SDIF Human Resources Regulation, 65 vocational and general training sessions were conducted, and 1,318 personnel attended these training sessions in 2025. Additionally, 20 candidate officers received basic and nine candidate officers received preparatory training in 2025.

Furthermore, 50 of the SDIF personnel participated in a total of 44 training sessions organized by the Banks Association of Türkiye in 2025.

Under the "Rules and Procedures of the Savings Deposit Insurance Fund Governing the Sending of Personnel Abroad for Training and Research Purposes", the SDIF sends personnel abroad in order to improve their professional knowledge as well as for educational and research purposes relating to their fields of expertise. In accordance with the aforementioned rules and procedures, one personnel were sent abroad for postgraduate studies in 2025. Furthermore, a total of six SDIF personnel participated in three overseas events (conferences, workshops and seminars).

Within the framework of the "Rules and Procedures Governing the Selection of Those who will be Sent for Foreign Language Education within the Country," personnel who wish to improve their foreign language skills are provided with foreign language training in Türkiye. In accordance with the established selection guidelines, a total of eight personnel participated in this program in 2025.

During the year, two health seminars were organized to increase the level of knowledge and exchange of information among the SDIF personnel.

1.6. Corporate Communications Management

In order to ensure that developments related to its activities are communicated to the public in an effective, accurate and comprehensible manner, to raise public awareness of the deposit insurance system and to enhance its credibility in the eyes of the public, the SDIF has established a regular communication network with the public through various communication channels.

In 2025, the SDIF achieved to communicate effectively with a wide audience through the most effective mass media: television, newspapers and the internet. In 2025, the SDIF received media coverage through a total of 3,455 articles across print and audio-visual channels. Among these, 2,413 articles were published in newspapers, while 1,042 appeared on television.

Figure 5: *The SDIF's Public Communication Channels*

On the other hand, in 2025, a total of 47,700 news items and social media posts regarding the SDIF were published online and across social media platforms. Of these, 14,800 originated from online news reporting, while 32,900 were social media posts.

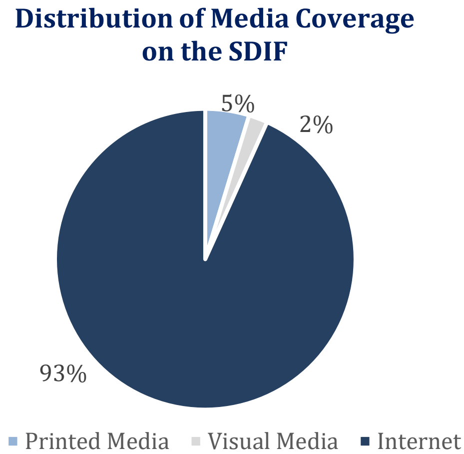


Chart 3: *Distribution of Media Coverage on the SDIF*

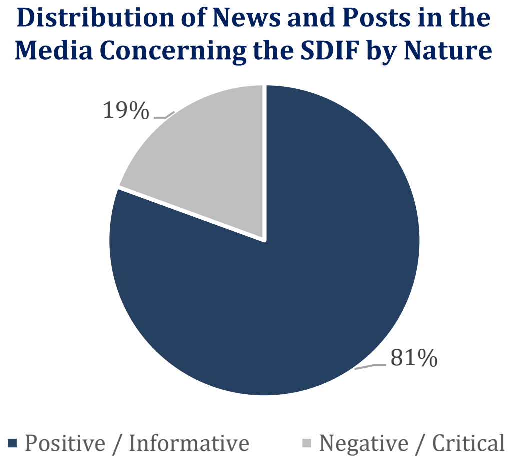


Chart 4: *Distribution of News and Posts in the Media Concerning the SDIF by Nature*

According to the impact analysis of media coverage and content regarding the SDIF in 2025, an examination of news reports, social media posts, and other digital content reveals that 81% of the coverage was either positive or informative. This content further bolsters the SDIF's strong public image.

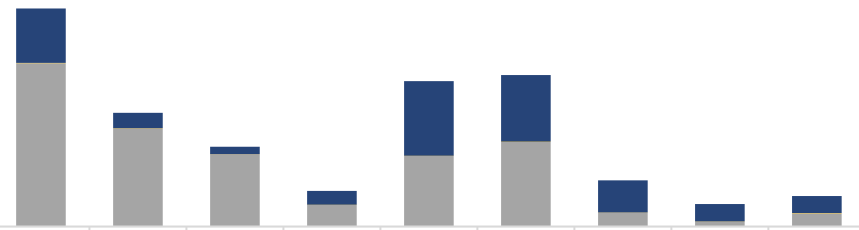
The SDIF's official website serves as another vital communication channel, utilized effectively to engage with the public. Through this platform, the SDIF provides comprehensive information on the deposit insurance system and ensures continuous public transparency by publishing announcements and notices regarding asset sales, as well as those addressed to debtors and creditors.

To enhance the effectiveness of the deposit insurance system, explanatory notes (Annex 1) detailing the scope and coverage limits of deposit insurance are displayed across all bank branches in Türkiye.

As part of its efforts to streamline communication with the public, the SDIF publishes reports on both a quarterly and annual basis.

Furthermore, the SDIF responds to inquiries submitted pursuant to Right to Information Law No. 4982, applications received via the Presidential Communication Center (CIMER), and parliamentary questions directed by the Grand National Assembly of Türkiye. In 2025, the SDIF responded to 5 parliamentary questions, 1,226 inquiries under Law No. 4982, and 1,580 CIMER applications. Chart 5 below shows the number of parliamentary questions, inquiries, and CIMER applications addressed to the SDIF by year.

Parliamentary Questions, Inquiries and CIMER Applications (Number)



	2017	2018	2019	2020	2021	2022	2023	2024	2025
CİMER	4.981	1.395	673	1.260	6.832	6.112	2.932	1.574	1.580
Parliamentary Questions	26	19	9	6	7	6	2	2	5
Inquiries	14.984	9.003	6.639	1.995	6.490	7.769	1.307	478	1.226

Chart 5: *Applications for Information*

1.7. Internal Audit

The SDIF carries out an internal audit based on its established rules and procedures pursuant to Article 124 of the Banking Law. The SDIF's external audit is performed by the Court of Accounts within the framework of the applicable provisions of Law No. 6085 on the Court of Accounts. The SDIF's financial statements are also audited by an independent audit company, and the consequent independent audit report is published as part of the annual report.

The SDIF's dedicated Audit Department is responsible for providing the necessary audit services related to the organization's operations. In 2025, the Audit Department carried out the following operations:

- Investigations into banks that have been transferred to the Fund, share transfer agreements, and resolution activities;
- Investigations that will serve as a basis for responses to requests for investigation permits referred to the SDIF from judicial authorities under Article 127 of the Banking Law within the scope of judiciary investigations conducted in relation to allegations of misconduct by Fund personnel in the performance of their duties;
- Internal audit of the Information and Communication Security System; and

- Completion and consolidation of audits ordered by the courts in companies where the SDIF has been appointed as a trustee, and investigations to identify additional information and documents that may be considered within the scope of membership, affiliation or connection of companies, partners, and managers to terrorist organizations.

1.8. Corporate Risk Management

The SDIF has put in place a number of measures to ensure the management of corporate risks. These are carried out in accordance with the framework provided by the Institutional Development Plan (IDP), a model which enables the SDIF to monitor corporate risks at a strategic level. On that basis, in 2025, the SDIF's Corporate Risk Management activities were carried out within the framework of a Strategic Risk Monitoring Plan (SRMP) developed in line with the SDIF's 2023-2027 Institutional Development Plan, a plan formulated taking into account the SDIF's expanded mandate in 2021. The SDIF's 2023-2027 Strategic Risk Monitoring Plan identifies the risks related to the strategic projects and activities included in the IDP, those responsible for these risks, control activities and action plans. In 2025, the risks identified under the SRMP were monitored through due diligence reports. Furthermore, steps have been taken by the Fund Units to assess the risks associated with the SDIF at both operational and strategic levels.

1.9. Financial Management

The SDIF's primary sources of income are set out in Article 130 of the Banking Law and the "Regulation on the Resources of the Savings Deposit Insurance Fund and the Utilization of Resources". Furthermore, the SDIF may consider the option of borrowing from the market upon prior authorization of the Ministry of Treasury and Finance. To ensure the SDIF has access to additional funds in times of need, the Ministry of Treasury and Finance has the authority to issue Special Government Debt Securities, essentially creating a dedicated borrowing facility for the SDIF. The SDIF may receive advances from banks in an amount equal to the total amount of insurance premiums paid in the previous year to be offset against future premium liabilities upon decision of the Fund Board in consultation with the BRSA. In exceptional circumstances, if the SDIF's resources are insufficient, the CBRT may grant an advance to the SDIF at the request of the SDIF.

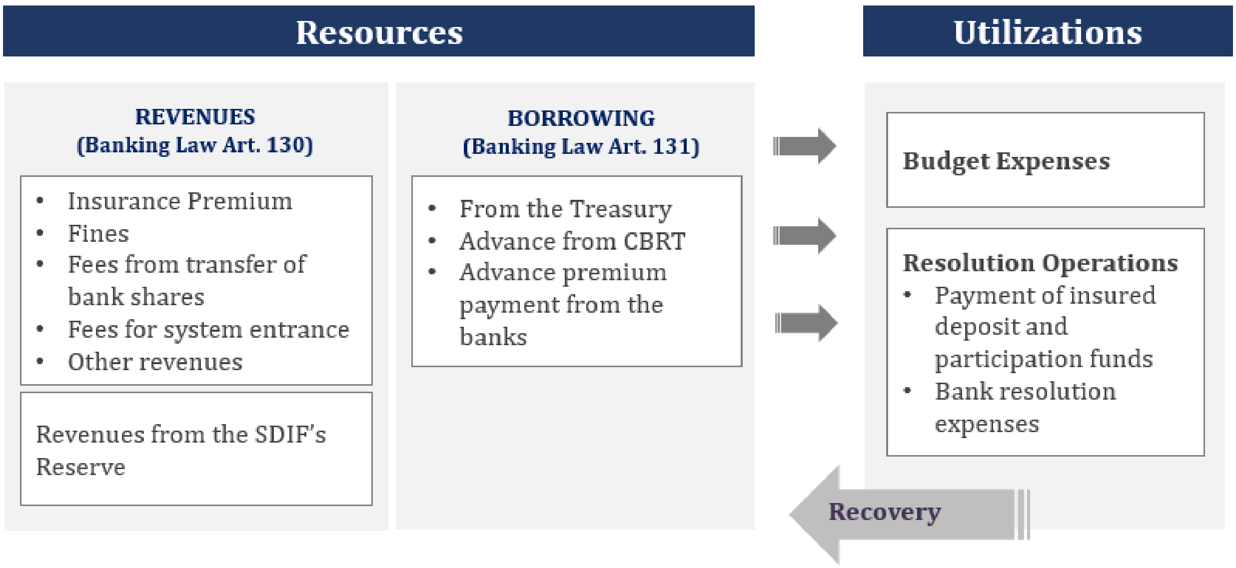


Figure 6: *The SDIF's Resources and Their Use*

The SDIF may freely use its allocated resources as required by its duties and powers. The rules and procedures for the use of the assets of the SDIF are governed by the aforesaid Regulation. The SDIF's expenses are funded by the SDIF's sources of income.

In order to ensure the efficient use of resources and to make consistent decisions for the forthcoming years, it would be beneficial for the SDIF to monitor its revenues and expenses under budget discipline. This would help to discipline the expenses incurred during the fulfillment of the duties and authorities imposed on the SDIF by the Banking Law. In preparing the SDIF Expense Budget for 2025, in addition to the principles of saving, we have taken great care to create a structure that would enable the SDIF to carry out its duties without interruption. We are pleased to report that the expenses foreseen in the 2025 Expense Budget were covered from the Fund revenues defined by Banking Law No. 5411 and the Regulation on the Organization of the Savings Deposit Insurance Fund.

In accordance with the powers granted to the Fund Board by Article 8 of the Regulation on the Organization of the Savings Deposit Insurance Fund, the Expense Budget for 2025, which was issued in accordance with the main strategy, goals and objectives of the SDIF, was put into practice with the decision of the Fund Board.

In the Expense Budget for 2025, a total of TRY 1,220,000,000.00 was allocated, and TRY 1,017,436,996.22 was ultimately spent, resulting in a saving of 16.60%. Of the total expenditure, TRY 536.38 million was allocated to personnel costs and TRY 358.45 million to purchases of goods and services.

For the detailed distribution of these allowances and expenditures across the main categories, see Table 2 below.

Distribution of Expense Budget Allowances and Expenditures for 2025			
Type of Allowance	**Total Allowance for 2025 (TRY)**	**Dec. 31, 2025 Realization (TRY)**	**Realization Ratio (%)**
Personnel Costs	655,725,000.00	536,475,741.49	81.81%
State Premium Expenses to Social Security Inst.	57,600,000.00	46,091,887.60	80.02%
Goods and Services Purchase Costs	407,875,000.00	358,450,545.86	87.88%
Current Transfers	65,300,000.00	56,076,665.77	85.88%
Capital Costs	33,500,000.00	20,342,155.50	60.72%
Total	**1,220,000,000.00**	**1,017,436,996.22**	**83.40%**

Table 2: *Distribution of Expense Budget Allowances and Expenditures*

1.10. Corporate Information Management

Infrastructure and Hardware Activities

Operating the information systems infrastructure in an uninterrupted, up-to-date, efficient, and secure manner in line with the organization's requirements is of critical importance for the sustainability of institutional operations. In this context, the information systems infrastructure is regularly monitored; infrastructure and hardware improvements are maintained through periodic controls, testing, and maintenance activities; and identified issues are addressed in a timely manner.

The capacity of the data storage infrastructure is being expanded to ensure secure backup for larger volumes of data, and firmware, operating system, and security updates for servers are performed at regular intervals. Furthermore, periodic data backups of the servers are maintained, and restoration processes from backups are tested periodically against potential data loss.

Cybersecurity Activities

To prevent potential cyberattacks targeting the SDIF, security products used in the IT infrastructure are regularly monitored, and necessary updates and patches are applied. The system and network infrastructure are continuously monitored for unusual activities, alongside external threat and attack alerts, ensuring that timely interventions are implemented to mitigate identified risks.

Additionally, security hardening measures have been taken for the systems and applications used in the SDIF's IT infrastructure, access privileges have been reviewed, and improvements to enhance the security level have been implemented. Vulnerability scans, log monitoring procedures, and incident response processes are conducted regularly to mitigate cybersecurity risks.

To safeguard databases against internal and external cyberattacks and data leaks, continuous alert monitoring and incident response protocols are in place for immediate intervention and rapid incident response whenever necessary. To this end, a 'Database Security and Data Masking' software has been deployed to strengthen the SDIF's IT infrastructure.

Business Development and Implementation Activities

The rapid evolution of information technologies has driven the SDIF to move beyond traditional IT concepts and adopt a strategic information systems approach that encompasses all business processes of the SDIF. Guided by the 2023–2027 Institutional Development Plan, the "Digital Transformation Project" is currently automating operational workflows and building data-driven decision support tools. Central to this transformation is a strategic shift toward Open-Source Software across the SDIF's entire hardware and software ecosystem.

To enhance the effectiveness, traceability, and standardization of the SDIF's core functions, focus has been placed on enhancing existing applications and implementing new software solutions. Priority has been given to adopting architectures compatible with open-source software during application development processes; and sustainability, reusability, and the preservation of organizational knowledge have been defined as core principles. Software developed under this framework has enabled a more holistic and systematic digital tracking of operations conducted across the SDIF's various departments.

In an effort to fortify organizational capacity, digital solutions have been engineered to facilitate rapid, reliable, seamless and comparable access to information, thereby empowering managerial decision-making process. Furthermore, the Company Management System, which consolidates financial and administrative data of companies placed under the SDIF's trusteeship, has been continuously updated and its functionality enhanced in response to evolving business requirements.

Information Security Management

As an organization accredited under the TS ISO/IEC 27001 standard, the SDIF has successfully completed the external audit conducted by the Turkish Standards Institution (TSE). Following the document and certificate renewal processes, the SDIF has transitioned to the updated TS ISO/IEC 27001:2022 version.

Additionally, the internal audit process was completed as part of the compliance efforts for the "Information and Communication Security Guide" published by the Presidency of the Republic of Türkiye Digital Transformation Office (DTO). Targeted improvements have been implemented following the audit-driven action plan, with existing applications undergoing a process of continuous enhancement.

1.11. Corporate Performance Management and Strategic Planning

At the SDIF, corporate performance management and strategic planning activities have been systematically conducted by the Strategy Development Department since 2005.

The SDIF's main strategy, performance metrics, goals, and objectives are determined by the Fund Board. Meanwhile, the Strategy Development Department prepares the SDIF's Strategic Plan, incorporating the defined strategies, performance metrics, goals, and objectives. The Strategy Development Department also develops and implements the necessary infrastructure and tools for the realization and monitoring of the goals and objectives as well as the assessment and reporting of the results. The SDIF utilizes three primary tools for strategic planning and corporate performance monitoring. These include:

Figure 7: *The SDIF Planning and Performance Monitoring Tools*

The SDIF operates on five-year planning cycles. Starting in 2023, a new planning period covering 2023-2027 has commenced for the SDIF. During the last quarter of 2022, preparations for this period were initiated, and the SDIF's vision, mission, and strategic objectives for 2023-2027 were defined during the 11th Strategy Summit held on October 22, 2022.

The defined vision, mission, and strategic objectives, along with the SDIF's Strategy Map, were formalized and put into effect through the Fund Board's Decision No. 489 of October 27, 2022. Below, you'll find the SDIF Strategy Map for 2023-2027:

Figure 8: *The SDIF Strategy Map for 2023-2027*

1.11.1. 2025 Corporate Performance Assessment

Following the implementation of the SDIF Strategy Map, the Institutional Development Plan for the period 2023-2027 was formulated and took effect following its ratification by the President's Office.

Significant advancements achieved under the Strategic Objective in 2025 are outlined below:

Under the Strategic Objective of Strengthening Corporate Capacity:

- In line with the decision to annually increase the insurance limit considering the revaluation rate, the insurance limit has been raised to TRY 1 million 200 thousand, effective from the start of 2026.
- The deposit insurance reserve of the SDIF reached TRY 526.7 billion as of December 31, 2025, and this amount covers 7.6% of the deposit under insurance.
- In 2025, a collection of USD 120.9 million was achieved, and the total collection amount reached USD 24.1 billion as of December 31, 2025.

- With the payment of USD 3.12 million made to the Ministry of Treasury and Finance in 2025, the cumulative payment made to the Treasury reached USD 12.5 billion.

Under the Strategic Objective of Developing Risk Management Practices:

- Legal processes at both national and international levels were closely monitored.
- National and international legislative changes were closely monitored, and updates were made to internal legislation concerning the SDIF.

Under the Strategic Objective of Developing Corporate Communication and Collaborations:

- Various activities were carried out to improve internal communication, and both professional and personal development of the personnel was contributed through internal and external training programs.

Under the Strategic Objective of Improving Corporate Governance Systems:

- Within the scope of the Process Management Project, initiated to update the SDIF's processes, training on subjects such as process management, process mapping, etc. was provided to the entire project team, the SDIF's existing processes were analyzed, and efforts have commenced to document all processes in writing.
- The Digital Transformation Project, launched in 2023 to ensure the automation of the SDIF's corporate applications, has been continued.

Under the Strategic Objective of Following Domestic and International Developments Closely:

- Through active participation in the Executive Board Meetings, Committee Works, and thematic workshops of the International Association of Deposit Insurers (IADI) and the European Forum of Deposit Insurers (EFDI), the SDIF provided valuable contributions and strengthened bilateral relations with international counterparts
- To remain aligned with global developments and international standards in the fields of bank resolution and recovery, the SDIF has furthered its international cooperation efforts through active engagement in the activities and events of professional organizations, including IADI, EFDI, and the FSB (Financial Stability Board).

1.11.2. Assessment of the SDIF's Financial Performance for 2025

The SDIF's financial performance is reviewed in two main parts as deposit insurance and resolution activities, and the financial targets and realization figures for 2025 are included in Table 3 and 4 below:

Deposit Insurance Operations Financial Objectives for 2025 and their Realization					
(Million USD) [1]	Year 2025			Cumulative Realization as of Dec. 31, 2025	Objective for 2026[2]
	Objective[2]	Realization	Realization Rate (%)		
Reserve (Beginning of the Term)	**8,421.77**	**8,421.77**	**-**	**-**	**11,015.32**
Deposit Insurance Operational Revenues[3]	1,415.65	1,327.00	94%	**20,819.61**	1,680.69
Financial Revenues (Interest etc.)	2,551.98	2,718.75	107%	**16,193.26**	3,664.71
Budget Expenses (-)	(30.91)	(30.99)	100%	**(622.89)**	(33.85)
Other Deposit Insurance Operational Expenses (-)[4]	-	(68.13)	-	**(1,197.14)**	-
Transferred to Resolution Operations (-)	-	-	-	**(4,227.00)**	-
Evaluation and Valuation Difference (+/-)[5]	(1,170.56)	(1,353.08)	116%	**(19,950.52)**	(1,169.53)
Reserve (End of the Term)[6]	**11,187.93**	**11,015.32**	**98%**	**11,015.32**	**15,157.34**

Table 3: *Financial Objectives of Deposit Insurance Operations and Their Realization*

1. *The figures in the table reflect the transactions made in cash, Government Debt Securities (GDS) and lease certificates, and are calculated using historical exchange rates prevailing since the establishment of the SDIF.*
2. *Within the scope of the SDIF Strategic Planning activities, the SDIF's **annual cash projection**, prepared in **January every year**, projected a deposit insurance reserve of USD 11,187.93 million by year-end in 2025. However, a rise in exchange rates resulted in a reserve of USD 11,015.32 million as of December 31, 2025.*
3. ***Deposit Insurance Operational Revenues** consist of items such as insurance premium revenues, statute of limitations revenues, revenues from entry fees / share transfers, administrative fines etc. Additionally, Subordinated Loans (SL) repayments, collections from insured deposit / participation fund payments and collections within the scope of Decree Law activities are also included under this item.*
4. ***Other Deposit Insurance Operational Expenses** consist of the Subordinated Loans (SL) of TRY 1,252.84 million (USD 561.33 million in US Dollar) extended to the Birleşik Fon Bankası AŞ on September 24, 2014, TRY 974.33 million (USD 282.54 million in US Dollar) transferred to Vakıf Katılım Bankası AŞ on December 2, 2016 as part of the payments made to holders of participation funds subject to insurance at Asya Katılım Bankası AŞ, expenses made within the scope of Decree Laws, and other operating expenses.*
5. *It refers to the exchange rate differences arising from the presentation of the sums in the table in USD.*
6. ***When net accrued interest, valuation differences and rediscounts are included in the year-end Deposit Insurance Reserve**, the Total Deposit Insurance Reserve reaches USD 12,287.17 million (TRY 526,656.47 million) as of December 31, 2025. Of this amount, USD 11,112.21 million (TRY 476,294.99 million) (98%) is invested in **DBS, Sukuk, Public Special Funds and ABS**, and USD 1.174.96 million (TRY 50,361.48 million) (2%) is invested in **deposit / participation fund accounts at public banks**.*

   (Note: The figures in the table may not necessarily produce the sum due to rounding.)

In 2025, the SDIF generated USD 1,327.0 million in **deposit insurance** operational revenue. This revenue primarily comes from insurance premiums (USD 1,234.4 million), followed by prescription income (USD 18.7 million). Additionally, the SDIF collects system entry fees, share transfer fees, capital market transaction profits, and other income authorized by Decree Laws, judicial/administrative fines, and miscellaneous sources, totaling USD 73.9 million. Beyond operational revenue, the SDIF earned USD 2,718.8 million in financial income from the investment of the deposit insurance reserve.

In 2025, the SDIF generated an income of USD 120.9 million from **resolution activities**, and a financial income of USD 12.7 million from the investment of reserve related to resolution activities. In the same period, approximately USD 3.1 million was paid to the Ministry of Treasury and Finance.

Resolution Operations
Financial Objectives for 2025 and their Realization

(Million USD) [1]	Year 2025			Cumulative Realization as of Dec. 31, 2025	Objective for 2026[2]
	Objective[2]	Realization	Realization Rate (%)		
Reserve (Beginning of the Term)	**123.39**	**123.39**	**100%**	**-**	**71.39**
Resolution Revenues (Gross)[3]	204.79	108.21	53%	**22,994.82**	286.69
Financial Revenues (Interest etc.)	3.00	12.72	424%	**1,088.21**	-
Indebtedness to the Treasury	-	-	-	**25,876.62**	-
CBRT Advance Use	-	-	-	**1,329.65**	-
Transferred from Deposit Insurance Revenues	-	-	-	**4,227.00**	-
Funds Transferred to Banks (-)	-	-	-	**(29,641.37)**	-
Resolution Expenses (-)[4]	(314.42)	(163.76)	52%	**(2,702.13)**	(354.18)
Debt Repayments to the Treasury (-)	-	(3.12)	-	**(12,511.58)**	-
Advance Payments to the CBRT (-)	-	-	-	**(1,417.93)**	-
Payments to Governmental Bodies (-)	-	-	-	**(5,578.97)**	(0.54)
Payments to Other Real/Legal Persons (-)	-	-	-	**(1,894.99)**	-
Evaluation and Valuation Difference (+/-)[5]	(4.00)	(6.04)	151%	**(1,697.95)**	-
Reserve (End of the Term)[6]	**12.76**	**71.39**	**560%**	**71.39**	**3.36**

Table 4: *Financial Objectives of Resolution Operations and Their Realization*

1. *The figures in the table reflect the transactions made in cash, Government Debt Securities (GDS) and lease certificates, and are calculated using historical exchange rates prevailing since the establishment of the SDIF.*
2. *Within the scope of the SDIF Strategic Planning activities, the SDIF's annual* ***cash projection****, prepared in* ***January every year****, projected a deposit resolution reserve of USD 12.76 million by year-end in 2025. However, specifically, the fact that resolution expenses were lower than projected resulted in a reserve of USD 71.39 million as of December 31, 2025.*
3. ***Gross and cash collection figures*** *have been taken into consideration in resolution revenues, and no deduction was made for refunds, payments etc. from these sums.* ***Resolution revenues*** *consist of collections from non-performing receivables, assets, and Fund Banks, as well as trust and other collection items.*
4. ***Resolution Expenses*** *include refund payments, disbursements requiring collection from the related persons, off-shore payments, payments from trust accounts, and other expense items.*
5. *It refers to the exchange rate differences arising from the presentation of the sums in the table in USD.*
6. *Of this figure,* ***USD 44.47 million*** *consists of debt recovery accounts where the lists showing the order of priority of claims have not been completed, and the* ***blocked accounts*** *where the prosecution has not been completed.*

(Note: The figures in the table may not necessarily produce the sum due to rounding.)

2 DEPOSIT INSURANCE OPERATIONS

2.1. Deposit Insurance Operations

In 2025, the global economy sustained a moderate growth trajectory, bolstered by productivity gains, supportive fiscal and monetary policies, and favorable financial conditions. Despite ongoing geopolitical risks and uncertainties surrounding global trade policies, their impact on growth remained relatively limited. In Türkiye, the balancing of demand conditions continued as a result of tight monetary policy; nevertheless, the growth rate once again surpassed the global average in 2025. Meanwhile, global inflation maintained a steady downward trend, notwithstanding variations across different economies. The primary risks facing the global economy include persistent uncertainties in economic and trade policies, rising protectionist trends, fiscal vulnerabilities, sensitivities in financial markets, and potential shocks in commodity prices.

Current trends in the global financial system, specifically rising debt levels, increased borrowing costs, and the rapid expansion of non-bank financial intermediation relative to the banking sector, underscore persistent vulnerabilities in financial sustainability. These factors continue to pose significant risks to global financial stability. Throughout 2025, high-leverage transactions in the non-bank financial intermediation sector, challenges within open-ended funds, and diminishing returns caused by excessive asset valuations, alongside volatility in crypto-asset markets, were observed as developments that intensified existing systemic vulnerabilities, albeit to a limited extent.

Under the leadership of the G20, the Financial Stability Board (FSB), in collaboration with other international standard-setting bodies, remained focused on safeguarding financial stability and addressing emerging vulnerabilities. Key milestones include: completion of comprehensive studies addressing risks associated with leveraged transactions of non-bank financial institutions; prioritizing the establishment of regulatory frameworks for crypto-assets and stablecoins; advancing initiatives to enhance the efficiency of cross-border payments; and concentrating on the use of transfer tools, funding, and recovery in bank resolution processes, as well as the resolution of insurance companies.

In the field of deposit insurance, key priorities centered on the structural transformations within financial systems driven by rapid digitalization, the increasing integration of deposit insurance agencies into bank resolution processes, and the broader implications of technological innovations for the deposit insurance framework.

Amidst global financial fluctuations and the ongoing digital transformation, the SDIF successfully continued its deposit insurance activities in 2025, remains dedicated to protecting the rights and interests of depositors and ensuring financial stability. In this context, the deposit insurance limit was updated in 2025 based on the revaluation rate, increasing from TRY 650,000 to TRY 950,000. Furthermore, the SDIF enhanced its cooperation in the fields of deposit insurance and bank resolution with relevant professional organizations and international deposit insurers, continuing its efforts throughout the year to foster information and experience sharing and contribute to financial stability.

2.2. Coverage and Limit of Deposit Insurance

Since 1983, when the SDIF was founded, the coverage and limit of deposit insurance for deposits and participation funds have undergone various changes over the years with regard to the requirements of the time (Annex: 2).

The coverage and limit of deposit insurance has been specified within the framework of the Regulation on Deposits and Participation Funds Subject to Insurance and the Premiums Collected by Savings Deposit Insurance Fund, which was promulgated after publication in Official Gazette Issue 26339 of November 7, 2006. With the amendment in the Regulation published in Official Gazette Issue 28560 of February 15, 2013, the insurance limit of TL 50 thousand that had been implemented since July 5, 2004 for the deposit and participation funds subject to insurance was raised to TL 100 thousand, and the insurance limit was set at TL 150 thousand with the Regulation amendment published in Official Gazette Issue 30899 of September 25, 2019. Through the Regulation amendment published in Official Gazette Issue 31691 of December 16, 2021, it was resolved that the coverage limit should be increased every year compared to the previous year by the Fund Board to apply from the beginning of the calendar year in view of the revaluation rate set and announced as per Tax Procedure Law No. 213 of January 4, 1961.

In this context, it was decided that the **insurance limit** to be:

- TRY 200 thousand as of the beginning of the 2022 calendar year with Decision No. 562 of the Fund Board dated December 24, 2021;
- TRY 400 thousand as of the beginning of the 2023 calendar year with Decision No. 595 of the Fund Board dated December 15, 2022;
- TRY 650 thousand as of the beginning of the 2024 calendar year with Decision No. 473 of the Fund Board dated December 7, 2023; and
- TRY 950 thousand as of the beginning of the 2025 calendar year with Decision No. 512 of the Fund Board dated December 5, 2024.

On the other hand, first paragraph of the Article 63 of Banking Law No. 5411 was amended through the Law on Amendments No. 7407 to the Banking Law, Certain Other Laws, and Decree Law No. 655, published in Official Gazette Issue 31849 of May 28, 2022, to read *"All deposits and participation funds with credit institutions, other than those belonging to public institutions, credit institutions and financial institutions, shall be insured by the Savings Deposit Insurance Fund"*, by which deposits / participation funds of commercial and other corporations were brought under insurance coverage. In this regard, the necessary amendments were made to the "Regulation on Deposits and Participation Funds Subject to Insurance and Premiums Collected by Savings Deposit Insurance Fund" within the framework of the 3-month transition period under Article 21 of Law No. 7407, and the amendments were published in Official Gazette Issue 31936 of August 27, 2022 and brought into force.

Accordingly, the principals and ancillaries of deposit and participation fund accounts other than those belonging to public institutions, credit institutions and financial institutions in Turkish Liras, foreign currency or precious metals, opened at domestic branches of a credit institution operating in Türkiye, are covered by insurance for up to 650 thousand Turkish Liras during the calendar year of 2025.

At the Domestic branches of a credit institution operating in Türkiye;		
other than those belonging to public institutions, credit institutions and financial institutions,	Turkish Lira, Foreign Currency, Precious Metals, Deposit and Participation Fund Accounts,	Principals and Ancillaries
covered by insurance up to TRY 950 thousand during the calendar year of 2025		

Figure 9: *Coverage and Limit of the Deposit Insurance*

The “Regulation on the Deposits and Participation Funds Subject to Insurance and the Premiums to be Collected by the Savings Deposit Insurance Fund” provides that the deposits and participation funds at foreign branches of credit institutions, deposits and participation funds at credit institutions carrying out off-shore banking operations, and the excessive interests accrued by credit institutions shall not be covered by insurance.

Deposits and participation funds, which are not covered by insurance with credit institutions, are listed in Article 64 of the Banking Law. Accordingly;

- Deposits, participation funds and other accounts belonging to majority shareholders or qualified shareholders of the relevant credit institution and the legal entities controlled by these shareholders, as well as mothers, fathers, spouses and children under custody of the real person majority shareholders,
- Deposits, participation funds and other accounts belonging to the chairman and members of the board of directors or board of managers, the general manager and deputy general managers of the relevant credit institution and the legal entities and partnerships that they individually or jointly control as well as their mothers, fathers, spouses and children under custody,
- Deposits, participation funds and other accounts covered by assets derived from crimes as referred to in Article 282 of the Turkish Criminal Code No. 5237 dated September 26, 2004
- Deposits, participation funds and other accounts determined by the Fund Board in consulting with the Banking Regulation and Supervision Agency Board

are not covered by insurance.

2.3. Risk-based Premium System

The calculation and collection of the insurance premium amounts to be paid by credit institutions are currently subject to the provisions of the "Regulation on Deposits and Participation Funds Subject to Insurance and Premiums Collected by Savings Deposit Insurance Fund” drawn up under the powers granted to the SDIF by the Banking Law, published in Official Gazette No. 26339 of November 07, 2006 and promulgated.

Insurance premiums have been calculated in line with the new risk-based insurance premium tariff since the beginning of 2009 after an amendment was made on May 5, 2008. The risk-based insurance premium tariff took its final form upon the amendments made in 2011, 2013, 2015, 2016, and 2019.

According to the tariff, premium amounts are determined by multiplying insurance premium rates with insured deposits and participation funds calculated based on the financial statements drawn up by credit institutions as of the end of every March, June, September and December. Credit institutions are evaluated on a total of 14 risk factors classified under the five sections of capital adequacy, asset quality, profitability, liquidity and other risk factors, and obtain a total score within the range of "0" for the lowest and "100" for the highest according to the threshold values identified for each section.

Risk Criteria	Threshold Values	Score
1 Capital Adequacy		**25**
Capital Adequacy Ratio		20
- CAR Consolidated	% 10-16	I. Group 20
- CAR Solo	% 10-16	II. Group 13
- Core Capital	% 8-14	III. Group 0
Asset Capital Multiplier	10-15	5-3-0
2 Asset Quality		**20**
Connected Lending Ratio	% 8-15	5-3-0
Non-performing Loans Ratio	% 1-3	5-3-0
Cash Loans Concentration Ratio	% 20-30	5-3-0
Average Growth Ratio	% 15-25	5-3-0
3 Profitability		**10**
Profitability Ratio	% 4-2	5-3-0
Efficiency Ratio	% 50-75	5-3-0
4 Liquidity		**10**
Average Maturity of Deposits / Part. Funds (Days)	70-50	5-3-0
Insured Deposits or Participation Funds Ratio	% 27-17	5-3-0
5 Other Risk Factors		**35**
BRSA's Rating	1-2-3-4-5-6-7-8-9-10	30-27-24-20-16-12-8-5-1-0
Other Information		5-3-0
TOTAL		**100**

Table 5: *Risk Factors and Scores*

As a result of the calculations to be made, credit institutions come up in one of the four premium categories A, B, C and D based on their total scores and the premium rate in the respective premium category is applied to the credit institution. The premium categories and premium rates are presented in Table 6.

Total Score	Premium Category	Premium Rate (Per ten-thousand)
≥ 80	A	15
≥ 65 and < 80	B	17
≥ 50 and < 65	C	19
< 50	D	23

Table 6: *Premium Categories and Premium Rates*

The insurance premium rate is calculated by adding 2 basis points for credit institutions with a size factor of TRY 2,412,980,938,011 and over, and 1 basis point for credit institutions with a size factor between TRY 1,005,408,724,171 (included) and TRY 2,412,980,938,011 to the premium rates specified in the Table for the year 2025. The size factor consists of total assets, non-cash loans and guarantees and commitments (excluding revocable commitments) on the balance sheet of the credit institution. The respective amounts are increased annually by the average rate of increase in the producer price general index calculated as of the end of the year by the Turkish Statistical Institute

2.4. Premium Collection and Audit Process

The audit of the payment process of the insurance premiums paid by credit institutions and the verification of the amounts thereof are carried out in cooperation and coordination with the BRSA. Credit institutions enter their financial indicators into the Banking Data Transfer System (BDTS) established by the BRSA. On the other hand, they send the insurance premium table including the values related to the risk factors in the insurance premium tariff and the insurance premium base, to the SDIF by the end of the 45th day following the relevant period.

The accuracy of the values in the insurance premium table prepared by the credit institution and sent to the SDIF is confirmed via the BDTS, accessible by SDIF as a part of the protocol between the BRSA and the SDIF for exchange of information and cooperation and the SDIF informs respective credit institutions of premium rates and amount to be paid.

The credit institutions pay the due amounts to the accounts of the SDIF at the CBRT until the last business day of the second month following the relevant premium term. The SDIF regularly monitors BDTS for any changes that are likely to affect the due premium sums to be paid by credit institutions both until the due date of payment and after the payment is made.

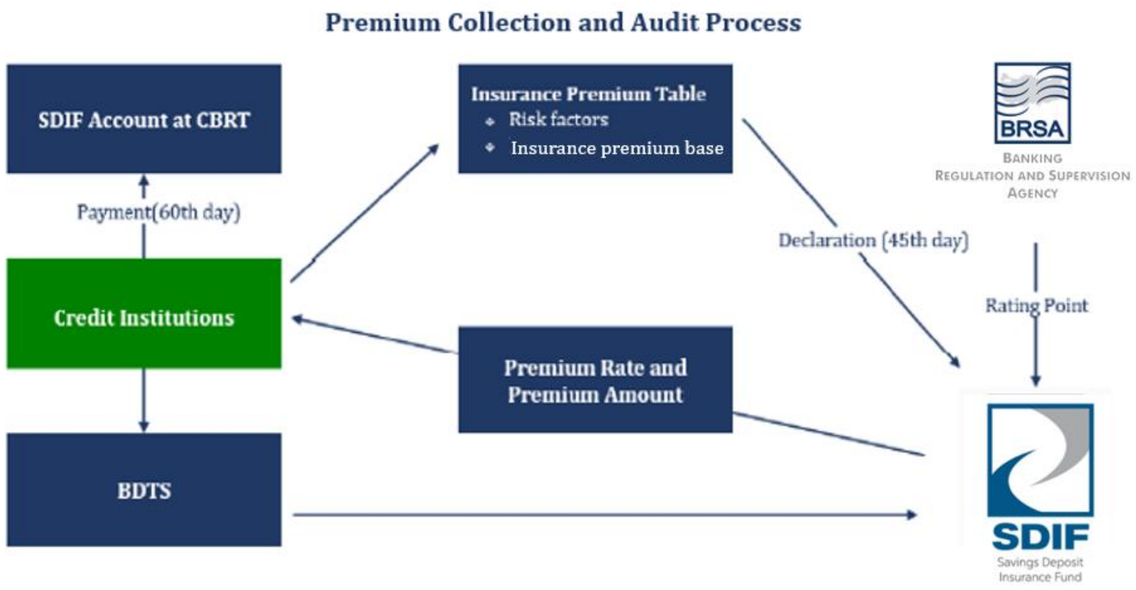


Figure 10: *Premium Collection and Audit Process*

In case any underpayment or overpayment of any premium is detected as a result of inspections by the BRSA in a credit institution, then that credit institution is guided for necessary improvements for the system, and the SDIF makes additional collections or refunds/set-offs.

2.5. Developments Regarding the Insured Deposits and Participation Funds

As of December 2025, 38 deposit banks and 9 participation banks operate in the banking sector. The total asset size of the banking sector, including development and investment banks, stand at TRY 46,947 billion. By year-end 2025, the total amount of deposits and participation funds held by deposit and participation banks has increased by approximately 44% year-on-year, reaching TRY 27,226 billion by the end of 2025. Concurrently, deposits subject to insurance rose by approximately 46% compared to December 2024, reaching TRY 7,015 billion. As a result, 25.8% of all deposits and participation funds fall within the scope of insurance coverage.

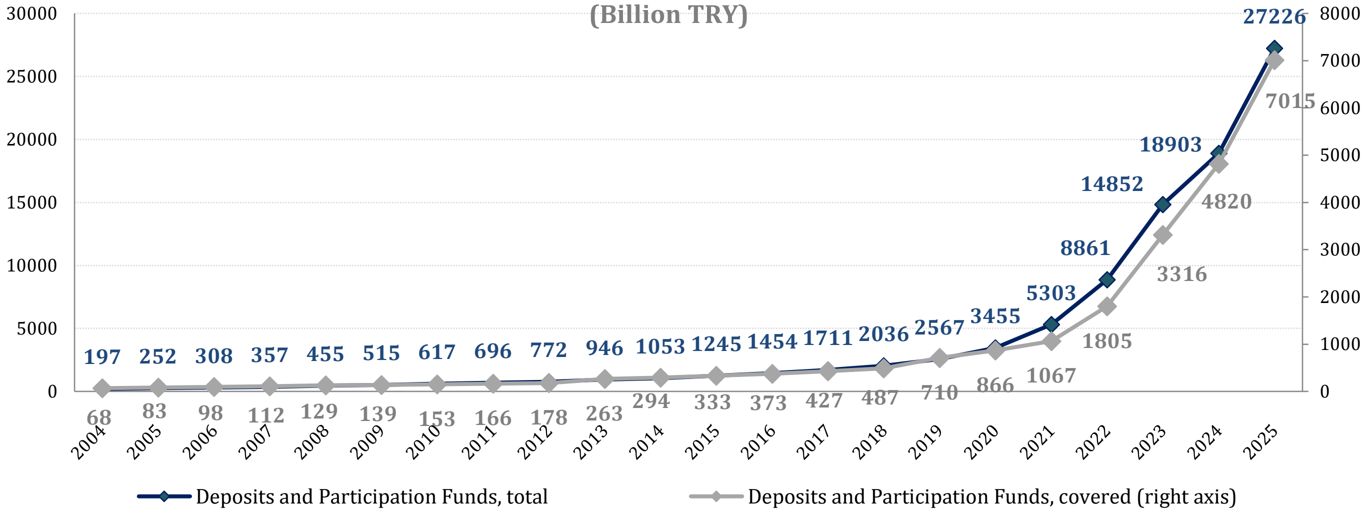


Chart 6: *Total Deposit and Participation Funds and Insured Deposits and Participation Funds*
** To calculate the Turkish Lira equivalent of foreign currency-denominated deposits and participation funds under insurance, the CBRT foreign currency buying rates valid at the end of the year were used.*
*** Participation funds prior to 2005 were not included in the amounts covered by insurance.*

As of the end of 2025, there were 214 million real and legal persons' deposit and participation fund accounts in deposit and participation banks, excluding zero-balance accounts.

	Total Number of Depositors[1]	Number of Covered Depositors
Deposit Banks	200,415,564	187,441,019
Participation Banks	13,300,767	11,893,602
Total	**213,716,331**	**199,334,621**

Table 7: *Numbers of Total and Insured Depositors*
1. Deposits and participation fund holders with accounts in more than one bank are considered separately for each bank.

As of the end of 2025, in deposit banks, 97.6% of account holders have deposits in the range of TRY 0 - TRY 500,000. These accounts constitute 11.4% of the total deposits. Deposits in the range of TRY 500,001 - TRY 1,000,000, which belong to 1.1% of account holders, represent 6.5% of the total deposits. Deposits exceeding TRY 1,000,000, held by 1.3% of account holders, account for 82.1% of the total deposits.

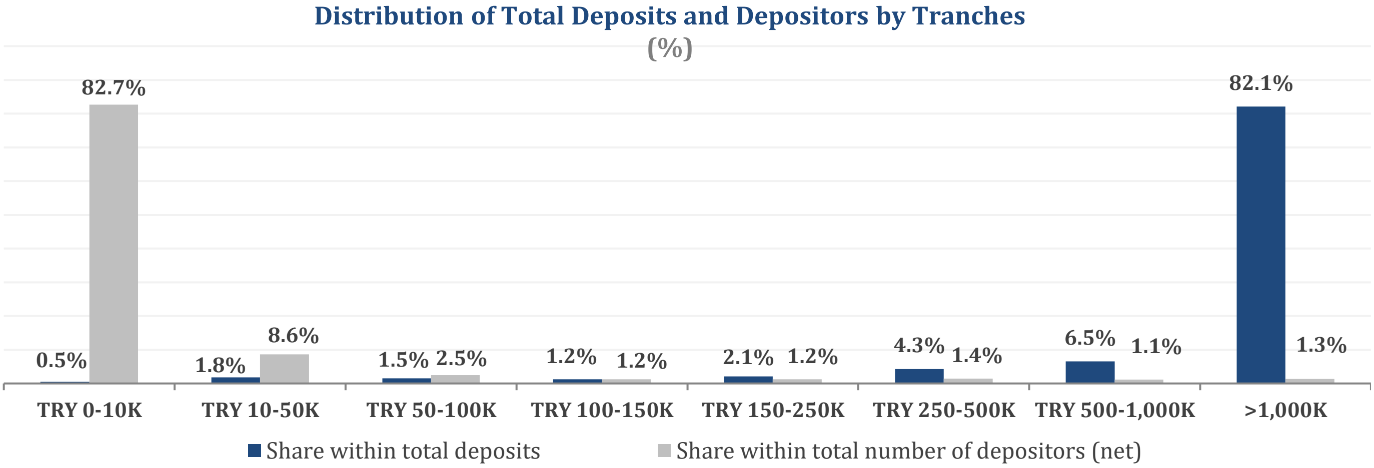


Chart 7: *Distribution of Total Deposits and Depositors by Tranches*

As of the end of 2025, in participation banks, 96.3% of account holders have participation funds in the range of TRY 0 - TRY 500,000. These accounts constitute 8.2% of the total participation funds. Funds in the TRY 500,001 - TRY 1,000,000 range, which belong to 1.6% of account holders, represent 5.4% of the total participation funds. Funds exceeding TRY 1,000,000, held by 2.1% of account holders, account for 86.4% of the total participation funds.

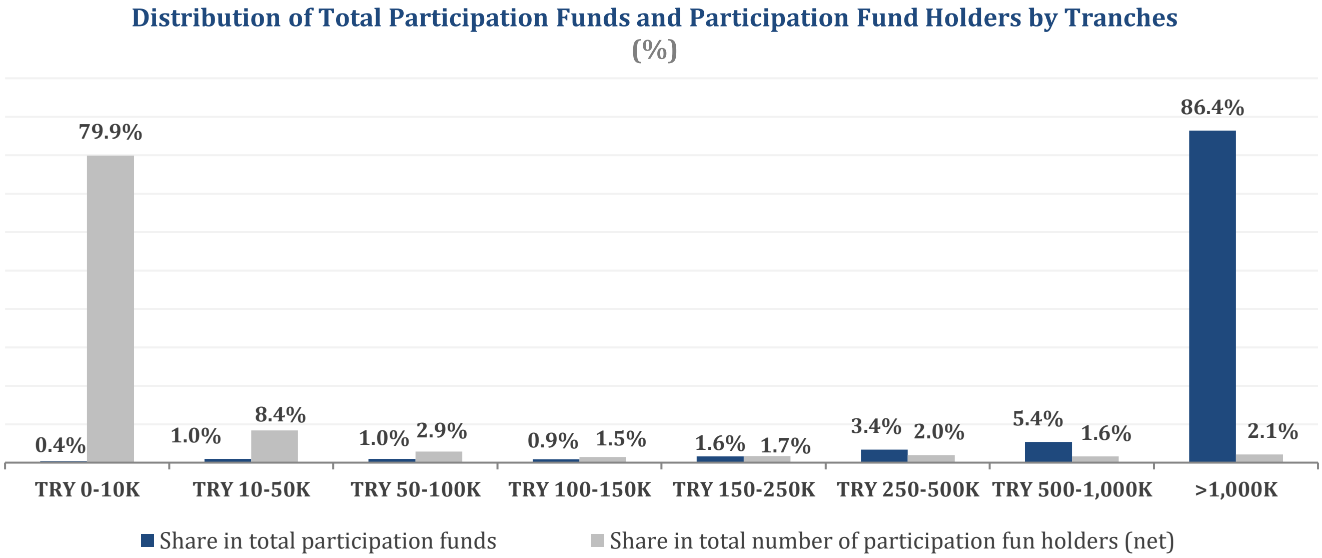


Chart 8: *Distribution of Total Participation Funds and Participation Fund Holders by Tranches*

Considering the distribution of insured deposits and participation funds in Turkish Lira, it is observed that the share of insured deposits and participation funds in Turkish Lira within the total is 59.5% at the end of 2025. In 2025, deposits and participation funds held by domestic residents reached TRY 25,553 billion, while total deposits and participation funds held by non-residents amounted to TRY 1,673 billion.

2.6. Financial Safety Net Relations

The institutions and organizations that constitute the Financial Safety Net of Türkiye, collaborate and share information through platforms established within the framework of applicable laws. The first of these platforms is the 'Financial Stability Committee,' established pursuant to Article 1 of Law No. 4059 on 'Financial Stability and Certain Regulations' dated December 9, 1994, for the joint identification of systemic risk by Financial Safety Net member institutions and for determining the measures to be taken.

The Financial Stability Committee (FSC) was established to ensure collaboration and coordination among relevant institutions in identifying vulnerabilities and managing systemic risks, aiming to support sustainable economic growth and maintain confidence in the financial markets. The Committee is headed by the Minister of the Treasury and Finance, and consists of Deputy Minister of the Treasury and Finance, President of the Presidency of Strategy and Budget, President of the Central Bank of the Republic of Türkiye, Chairman of the Capital Markets Board, President of the Banking Regulation and Supervision Agency, Chairman of the Insurance and Private Pension Regulation and Supervision Agency, and President of the Savings Deposit Insurance Fund.

The SDIF participated in various Financial Stability Committee (FSC) meetings throughout the year and actively engaged in the working groups established under the FSC. These include groups focused on systemic risk monitoring, crisis management and resolution, and the assessment of regulatory impacts.

Pursuant to Article 98 of Banking Law No. 5411, the BRSA, the Ministry of Treasury and Finance, the SDIF, and the CBRT exchange mutual opinions and information on matters within their respective areas of responsibility with a view to fostering communication and cooperation among institutions and information contained in the databases of the BRSA, the CBRT, and the SDIF is shared within the framework of confidentiality provisions.

Another significant platform for the SDIF's activities is the **Coordination Committee**, established under Article 100 of the Banking Law No. 5411. The Coordination Committee ensures cooperation between the BRSA and the SDIF on matters concerning the general condition of the banking system, the measures to be taken as a result of the supervision of credit institutions, and the sharing of necessary information about credit institutions to be used in the calculation of the risk-based insurance premiums The Coordination Committee brings together the Presidents and Vice-Presidents of the BRSA and the SDIF, and holds a meeting at least once every three months. In this regard, the SDIF participated in the Coordination Committee meetings held on March 17, 2025, June 2, 2025, September 1, 2025, and December 8, 2025.

Information sharing and cooperation with other Financial Safety Net member institutions and organizations are crucial in the process of measuring and managing the SDIF's risks arising from deposit insurance activities - through the monitoring of risks associated with the banking sector and credit institutions- and in determining policies regarding deposit insurance In this context, the SDIF has effectively contributed to relevant financial safety net initiatives, including the Coordination Committee's activities during the year 2025.

2.7. International Association of Deposit Insurers (IADI)-Related Activities

IADI was established on May 8, 2002, with the aim of promoting guidance and international cooperation to enhance efficiency in the field of deposit insurance. The SDIF is among the founding members of IADI, which now comprises a total of 107 members. Furthermore, the SDIF actively contributes to the strategic initiatives of IADI at the highest level through its ongoing representation on the Executive Board.

The IADI is governed by its General Assembly, which comprises all members, and an Executive Council elected by the General Assembly. The Executive Council establishes Council Committees and Regional Committees from among the members to carry out activities in finance, audit, planning, membership, training, technical assistance, and research and development, while ensuring regional communication and cooperation. Additionally, permanent Technical Committees and ad hoc Working Groups are established to address specific issues. The SDIF has served, and continues to serve, in the areas of finance, audit, planning, membership, and research and development; it is also a member of the Islamic Deposit Insurance Technical Committee and has contributed to the Strategic Planning and Thematic Review Working Groups.

IADI's objective is to set international standards in the field of deposit insurance. To this end, IADI prepared and published the "**Core Principles for Effective Deposit Insurance Systems (IADI Core Principles)**" in 2009. These principles were developed to provide guidance to countries considering the establishment or enhancement of a deposit insurance system.

Following the IADI Core Principles published in 2009, in cooperation with the International Monetary Fund (IMF), the World Bank (WB), the European Commission (EC), and the European Forum of Deposit Insurers (EFDI), in December 2010, IADI and Basel Committee on Banking Supervision (BCBS) jointly published the **"Methodology for the Assessment of Compliance with the Core Principles for Effective Deposit Insurance Systems (IADI Assessment Methodology)"** regarding how compliance with the identified core principles for effective deposit insurance should be assessed. In April 2011, the Financial Stability Board (FSB) included IADI's Core Principles in its Compendium of Standards.

The IADI Core Principles and Assessment Methodology were updated and consolidated into a single text in 2014. Subsequently, the Handbook for the Assessment of Compliance with the IADI Core Principles, originally prepared in 2011, was updated in 2016.

In May 2022, IADI recommenced efforts to update its "Core Principles and Assessment Methodology". The objective this time is to incorporate developments in areas such as climate change, financial technology, and sustainability into the IADI Core Principles and Assessment Methodology. In this context, a Core Principles Review and Update Steering Committee was established, in which the SDIF participated. Although the work was initially targeted for completion by the end of 2023 when the Committee was first established, the work was paused in order to better analyze the banking crises experienced in the United States and Switzerland in early 2023 from a deposit insurance perspective, and to more accurately assess the impact of these crises on the IADI Core Principles.

In 2023, IADI published its report, "2023 Banking Crises and Deposit Insurance Systems", in which it assessed the potential impacts of the aforementioned crises and the emerging policy challenges. Drawing on this report, IADI recommenced its Core Principles Review and Update efforts at the beginning of 2024. A new Review and Update Steering Committee and a Technical Committee were established, and the SDIF has served on the Technical Committee. The work addressed topics identified in the report, such as deposit insurance system design, bank resolution, relationships within the financial safety net, and digitalization. The objective was for the core principles to be defined considering potential developments in finance and technology and to be compatible with these changes. The draft was approved by the IADI Executive Council in November 2024 and submitted to key stakeholders such as IMF, World Bank, BCBS, and FSB in January 2025. A subsequent draft was published on the IADI website for public consultation in May 2025. The final version was approved by the Executive Council in September 2025 and by the General Assembly in November 2025, followed by its official publication on the IADI website. Following the completion of this update, work began on revising the Handbook for the Assessment of Compliance with the IADI Core Principles, and the SDIF is actively participating in the working group established.

As an effective deposit insurance institution operating at international standards, the SDIF continues its efforts to enhance its level of compliance with the IADI Core Principles. The SDIF's compliance with the IADI Core Principles was first assessed in 2013, and several legislative and regulatory amendments have since been completed to improve its compliance level. The SDIF will reassess its compliance with the IADI Core Principles once the updated Handbook for the Assessment of Compliance with the IADI Core Principles is finalized.

In 2025, IADI events and IADI Executive Council Meetings and related meetings were held in online, hybrid, or in-person formats. Within this framework, the 24th IADI Annual General Meeting, the 83rd Executive Council Meeting, and associated Council Committee, Regional Committee, and Technical Committee meetings were hosted by the Portuguese Deposit Guarantee Fund in Lisbon, Portugal, from November 24-28, 2025, with the SDIF in attendance.

Furthermore, the SDIF maintained active participation in all other IADI meetings and seminars, conducted both online and/or in person, where presentations were delivered regarding the SDIF's practices.

2.8. European Forum of Deposit Insurers (EFDI)-Related Activities

The SDIF joined EFDI in September 2005. EFDI is a voluntary organization established in 2002 to support cooperation in the field of deposit insurance in Europe, contribute to the stability of the financial system, and share information on common goals and areas of interests. EFDI has currently 71 members.

EFDI, which operates in close cooperation with mostly IADI, as well as the European Commission (EC), the European Central Bank (ECB), the European Banking Authority (EBA), the Single Supervisory Mechanism (SSM), the Single Resolution Mechanism (SRM), the European Deposit Insurance Scheme (EDIS), the World Bank (WB), and the International Monetary Fund (IMF) also carries out work aimed at contributing to the implementation of EU Directives and discussing amendments deemed necessary in EU Directives.

EFDI's meetings in 2025 were conducted in a hybrid format. In this context, the SDIF participated online in the EFDI Annual General Meeting and International Conference held from June 3 to June 6, 2025, in Madrid, Spain, hosted by the Spanish Deposit Guarantee Fund of Credit Institutions (FGD). Additionally, throughout 2025, the SDIF took part in various other online events on diverse topics organized by EFDI.

2.9. Other International Activities

In 2025, in addition to the IADI and EFDI platforms, of which SDIF is a member, the SDIF continued its efforts to improve communication and cooperation, as well as to increase the sharing of knowledge and experience in the field of deposit insurance and resolution with other country deposit insurance institutions and relevant professional institutions.

In this context, with the aim of fostering inter-institutional cooperation and ensuring the exchange of knowledge and best practices:

- The Memorandum of Understanding (MoU) previously signed with the **Jordan Deposit Insurance Corporation (JODIC)** was renewed on January 20, 2025.
- A Memorandum of Understanding (MoU) was signed between the SDIF and the **Institute for the Protection of Bank Savings of Mexico (IPAB)** on April 10, 2025.
- A study visit was conducted to the SDIF by the **Moroccan Deposit Insurance Corporation (SGFG)** from January 13-15, 2025.
- A study visit was conducted to the SDIF by the **Azerbaijan Deposit Insurance Fund (ADIF)** on May 6-7, 2025.
- An online meeting was held between the SDIF and the **Ghana Deposit Protection Corporation (GDPC)** on February 19, 2025.
- An online meeting was held between the SDIF and the **Deposit Protection Agency of the Kyrgyz Republic (DPAKR)** on March 13, 2025.

Furthermore, the SDIF also participated, within the scope of its mandate, in the update process for the Prospectus that is prepared for the purpose of updating our country's registration with the **U.S. Securities and Exchange Commission (SEC)** and is periodically reviewed on an annual basis.

European Union (EU) Activities:

In relation to the EU activities carried out by the Republic of Türkiye Ministry of Foreign Affairs Directorate for EU Affairs and the Strategy and Budget Presidency:

- Matters related to the SDIF's field of duty contained within the Türkiye Report prepared by the **European Commission** were reviewed; subsequently, our opinions and evaluations were communicated, and the inquiries directed to the SDIF were answered.

- Within the framework of the activities of Sub-Committee No. 4 established under the European Commission, the meetings and work carried out during the year were attended, and information was shared on matters related to SDIF's area of responsibility

- Within the scope of the accession process to full membership in the European Union, contributions were made regarding matters related to our Institution by participating in the work on the Economic Reform Programme (ERP) being prepared for the pre-accession period of 2026-2028.

Activities related to the G20 and Financial Stability Board (FSB):

As Türkiye is a member of both the G20 and the FSB, the SDIF provides contributions to the development of international regulations and standards relevant to its field of duty within the work carried out in these platforms.

In line with the decisions taken at the G20 Leaders' Summit meetings, compliance with international standards and policies accepted by the FSB as well as the level of implementation and effectiveness of these regulations are regularly reviewed. For this purpose, the FSB conducts country peer reviews and thematic peer reviews.

The initiatives conducted in line with the 2025 work program and objectives of the FSB and G20 have been closely monitored by the SDIF, and the necessary contributions have been provided to the efforts carried out on matters within the SDIF's remit, particularly regarding deposit insurance and bank resolution.

3 BANK RESOLUTION AND RECOVERY OPERATIONS

3.1. Bank Resolution Process

In accordance with the provisions of Article 71 of the Banking Law, the Banking Regulation and Supervision Agency (BRSA) may revoke the operating licence of a problematical bank, or transfer the shareholding rights, except for dividends, and management and supervision of the bank to the SDIF (Figure 11).

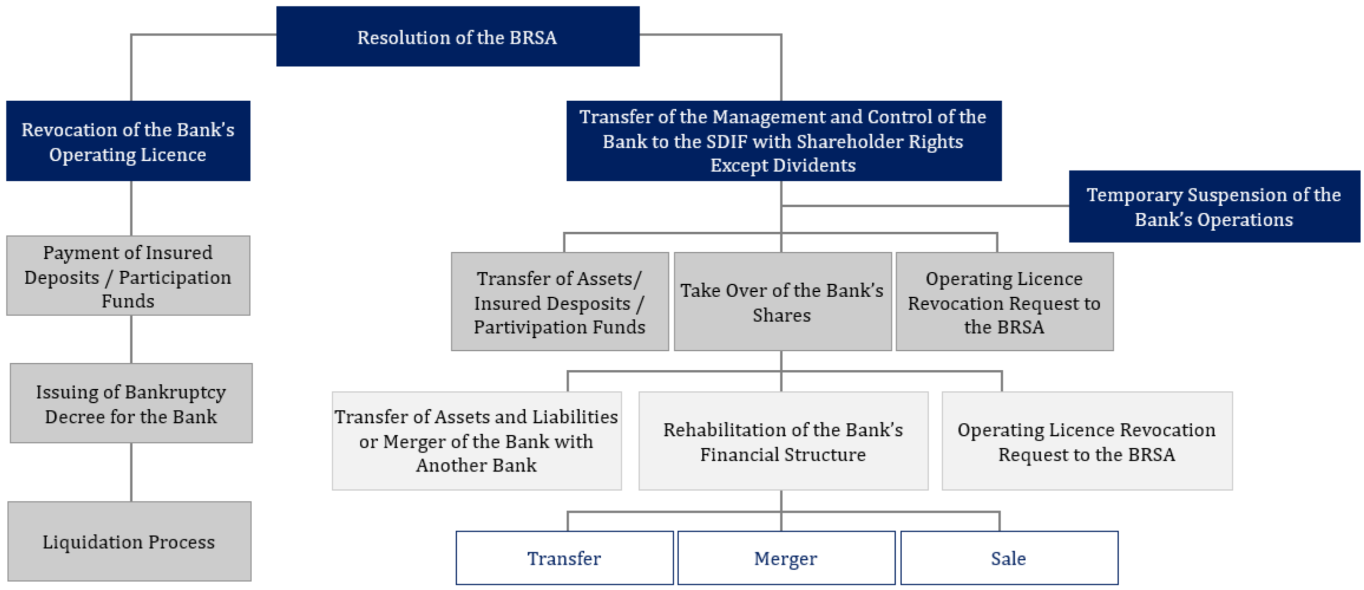


Figure 11: *Bank Resolution Process*

If a bank's operating license is revoked, the bank's management and supervision are transferred to the SDIF in accordance with the provisions of Article 106 of the Law on Banking. The SDIF determines the amount of the insured deposit or insured participation fund in the bank, pays it to beneficiary depositors, and requests the bankruptcy of the bank directly on behalf of the depositors. If a court issues an order in favor of the bank's bankruptcy, the SDIF participates in the bankrupt's estates as a privileged creditor, and the bankruptcy office liquidates the bank with the duties and powers of the creditors meeting and the bankruptcy administration.

In the event that a bank's partnership rights, except for dividends, together with its management and supervision are transferred to the Fund, in accordance with the provisions of Article 107 of the Law on Banking, the Fund shall be authorized to;

- Transfer suitable assets, organization, and personnel of the bank along with the insured deposit and participation fund to another bank and subsequently request the revocation of the bank's operating license from the BRSA;
- Take appropriate measures such as increasing capital, depositing money, and purchasing participations, real estates, and other assets to strengthen and restructure the bank's financial structure, provided that it owns the majority or all of the shares, and transfer and sell bank shares, assets, and liabilities, and merge the bank with another bank; and
- Request the revocation of the bank's operating license from the BRSA.

The SDIF is required to exercise all these powers in line with the principles of maintaining the reliability and stability of the financial system and ensuring cost-effectiveness.

3.2. Bank Resolution Operations

As a result of the problems experienced in the Turkish banking system beginning 1994 and the economic crises experienced in 1998 and thereon, the operating licences of five banks within the system were revoked, and bankruptcy orders were issued against them. Meanwhile, the shareholder rights, except for dividends, and the management and supervision of 21 banks were transferred to the SDIF. The operating licence of one of the 21 banks in question was canceled in 2016 upon the SDIF's request, bringing the total number of the banks with canceled operating licences to six.

In addition to its activities aimed at improving bank resolution processes, the SDIF also actively continues its work on liquidation, resolution and recovery of banks, including those whose shareholder rights, except for dividends, and management and supervision have been transferred to the SDIF, as well as banks whose operating licences have been revoked and which have been declared bankrupt.

3.3. Banks with a Revoked Operating License

The current status of banks whose licenses to conduct banking transactions and accept deposits have been revoked and that have been declared bankrupt is shown in Table 8 below:

Banks: Operating Licenses Revoked and Bankruptcy Proceedings Initiated						
Bank's Name	Operating License Revocation Date	Bankruptcy Order Date	Number of Claims Listed	Claims Accepted[1] (Million TRY)	Principal Paid (Million TRY)	Legal Interest Paid After Bankruptcy[2] (Million TRY)
TYT Bank	4.11.1994	2.2.1996	953	22.5	21.1	0.9
Marmara Bank	4.20.1994	6.5.1995	1,534	17.3	17.3	43.5
Impexbank[3]	4.23.1994	10.22.1996	2,806	41.7	41.7	43.8
Kıbrıs Kredi Bank[4]	9.27.2000	8.23.2004	13	0.4	0.3	-
İmar Bank	7.3.2003	6.8.2005	13,162	21,254.59[5]	1,925.47	-
Bank Asya	7.22.2016	11.16.2017	7,565	1,721.63	1,649.93	331.98

Table 8: *Banks with a Revoked Operating License and with an Order of Bankruptcy*

1. *In accordance with Article 195 of Enforcement and Bankruptcy Law No. 2004, the interest accrued until the date of bankruptcy is included in the recorded claims. Interest for the period after the date of bankruptcy are not included in these amounts.*
2. *In accordance with Article 196 of Enforcement and Bankruptcy Law No. 2004, legal interests accrued on the accepted claims after the date of bankruptcy can be paid if there is a balance in the bankrupt's estates after the payment of recorded claims.*
3. *By a decision of the Istanbul 1st Commercial Court of First Instance (Case No. 2021/597, Decision No. 2022/535), the bankruptcy proceedings of the bank, which was declared bankrupt on October 22, 1996, was decided to be closed on June 8, 2022. The closure of the bankruptcy proceedings was published in Turkish Trade Registry Gazette No. 10632 on August 4, 2022.*
4. *The closure of the bankruptcy proceedings of Bankrupt Kıbrıs Kredi Bankası Ltd. was decided by the Istanbul 1st Commercial Court of First Instance on December 31, 2015 (Case No. 2015/969, Decision No. 2015/835), and the decision became final on February 22, 2016. In accordance with the decision, the bankrupt bank was struck off from the registry on March 14, 2016, and this was published in Turkish Trade Registry Gazette No. 9035 on March 18, 2016. The table below provides information on the past transactions of the bankrupt bank for tracking purposes.*
5. *An amount of TRY 1,164.1 million, which was obtained from sale of Uzan Group assets by the SDIF as a commercial and economic entity, transferred to the Ministry of Treasury and Finance in accordance with Banking Law No. 5411 as amended by Law No. 5472, and set off against the receivables of the Ministry, is included in the total amount of accepted claims.*

Table 9 below summarizes the status of insured deposits in banks with revoked operating licenses, including payments made by the SDIF, claims of the SDIF in bankrupt's estates, payments made by bankruptcy estates of failed banks to the SDIF, and the remaining amount of the SDIF's receivables:

Funds Transferred by the SDIF within the Scope of Insured Deposit Payments and Repayments Made by Bankrupt's Estates to the SDIF
(As of Dec. 31, 2025) (TRY)

Bank's Name	Funds Transferred by the SDIF	Registered Claims of the SDIF in Bankrupt's Estates[1]	Principal Paid to the SDIF by Bankrupt's Estates	Legal Interest Paid to the SDIF by Bankrupt's Estates	Remaining Claims of the SDIF from Bankrupt's Estates (Principal)	Remaining Interest Claims of the SDIF from Bankrupt's Estates (Legal Interest)[2]
TYT Bank [3]	9,132,534	10,264,765	10,264,765	869,599	-	37,905,717
Marmara Bank	4,574,557	5,693,545	5,693,545	5,465,235	-	-
Impexbank[5]	18,743,273[4]	17,467,500	17,467,500	16,276,130	-	-
Kıbrıs Kredi Bank[6]	118,555	361,632	297,380	-	64,252	252,328
İmar Bank[8]	8,629,979,234[7]	13,051,818,948	1,831,053,148	-	11,220,765,800	25,379,140,863
Bank Asya	974,402,306	677,416,276	677,416,276	42,435,375	-	-
Total	**9,636,950,459**	**13,763,022,666**	**2,542,192,614**	**65,046,339**	**11,220,830,052**	**25,417,298,908**

Table 9: *Funds Transferred by the SDIF within the Scope of Insured Deposit Payments and Repayments Made by Bankrupt's Estates to the SDIF*

1. *In accordance with Article 195 of Enforcement and Bankruptcy Law No. 2004, the amount of funds transferred by the SDIF to the bank, along with accrued interest up to the bankruptcy date, is included in the claims of the SDIF registered in the bankrupt's estates.*
2. *This column displays the accrued interest amounts on the SDIF's registered claims for the period following the bankruptcy date. As per Article 196 of Enforcement and Bankruptcy Law No. 2004, post-bankruptcy legal interest on accepted claims can only be paid if there is a remaining balance in the bankrupt's estates after the payment of registered claims.*
3. *The total amount paid includes a net offset of TRY 3,526,165.32, representing recoveries made by the SDIF from cases it acquired under Article 245 of the Enforcement and Bankruptcy Law.*
4. *This portion is not included in the claims registered in the bankrupt's estates due to the total of TRY 1,954,163.87 that was repaid to the SDIF by the temporary administration of T. Emlak Bank before the bankruptcy date, related to payments made to savings deposit holders after the bank's operating license was revoked.*
5. *By a decision of the Istanbul 1st Commercial Court of First Instance (Case No. 2021/597, Decision No. 2022/535), the bankruptcy proceedings of the bank, which was declared bankrupt on October 22, 1996, was decided to be closed on June 8, 2022. The closure of the bankruptcy proceedings was published in Turkish Trade Registry Gazette No. 10632 on August 4, 2022.*
6. *The closure of the bankruptcy proceedings of Bankrupt Kıbrıs Kredi Bankası Ltd. was decided by the Istanbul 1st Commercial Court of First Instance on December 31, 2015 (Case No. 2015/969, Decision No. 2015/835), and the decision became final on February 22, 2016. In accordance with the decision, the bankrupt bank was struck off from the registry on March 14, 2016, and this was published in Turkish Trade Registry Gazette No. 9035 on March 18, 2016. The table below provides information on the past transactions of the bankrupt bank for tracking purposes.*
7. *The income tax amount paid is included in this amount and represents the total fund outflow from the Fund (excluding the CPI interest amount accrued after the transfer).*
8. *The total amount paid includes a net offset of TRY 1,656,028,043, representing collections from mortgage and business pledge recoveries made by the SDIF, recoveries from the Uzan Group, and recoveries of excess amounts mistakenly paid to depositors.*

A law (Law No. 5667) regarding the payment of amounts collected under the name of "secondary market GDDS sales" for which there is no GDDS counterpart at İmar Bank was published in Official Gazette No. 26537 on May 30, 2007. The Council of Ministers Decision (No. 2007/12398) issued based on this law was published in Official Gazette No. 26589 on July 21, 2007 and entered into force. The task of paying these amounts to the beneficiaries was entrusted to the SDIF under the provisions of the aforementioned Law and Council of Ministers Decision.

There are a total of 22,517 investors with 22,095 accounts and 26,140 transactions at İmar Bank, with a total transaction amount of TRY 728 million. In this context, payments to the beneficiaries started on October 8, 2007 and a total of TRY 966.73 million was paid in 65 phases until December 31, 2025. Information on these payments is shown in Table 10 below:

İmar Bank GDDS Payments (As of Dec. 31, 2025) (TRY)				
Year	**Amount of Trans.**	**Net Interest**	**Income Tax**	**Total Fund Outflow**
2007	599,207,531.62	168,790,770.90	29,786,595.42	797,784,897.94
2008	103,741,315.47	29,222,890.01	5,156,982.51	138,121,187.99
2009	9,480,281.37	2,670,500.38	471,264.95	12,622,046.70
2010	7,523,012.59	2,119,157.32	373,969.10	10,016,139.01
2011	2,527,530.82	711,980.08	125,643.66	3,365,154.58
2012	2,168,925.10	610,964.48	107,817.33	2,887,706.91
2013	187,100.61	52,704.37	9,300.78	249,105.76
2014	132,785.91	37,404.47	6,600.79	176,791.17
2015	75,999.92	21,408.42	3,777.96	101,186.30
2016	573,671.37	161,597.50	28,517.21	763,786.08
2017	136,039.91	38,321.08	6,762.54	181,123.53
2018	64,999.97	18,309.84	3,231.15	86,540.96
2019	-	-	-	-
2020	228,020.79	64,231.18	11,334.91	303,586.88
2021	-	-	-	-
2022	43,487.44	12,249.97	2,161.76	57,899.17
2023	8,682.52	2,445.78	431.61	11,559.91
2024	-	-	-	-
2025	-	-	-	-
Total	**726,099,385.41**	**204,534,935.78**	**36,094,391.68**	**966,728,712.89**

Table 10: *İmar Bank GDDS Payments*

3.4. Banks Transferred to the SDIF

Information about 20 banks whose shareholding rights except for those attached to dividends as well as its management and supervision were transferred to the SDIF in the Turkish banking system and 6 banks whose operating license was revoked is shown in Figure 12 below.

Currently, recovery operations continue under the Birleşik Fon Bank, and the liquidation of Bank Asya, whose operating license was revoked in 2016 and was declared bankrupt in 2017, is ongoing.

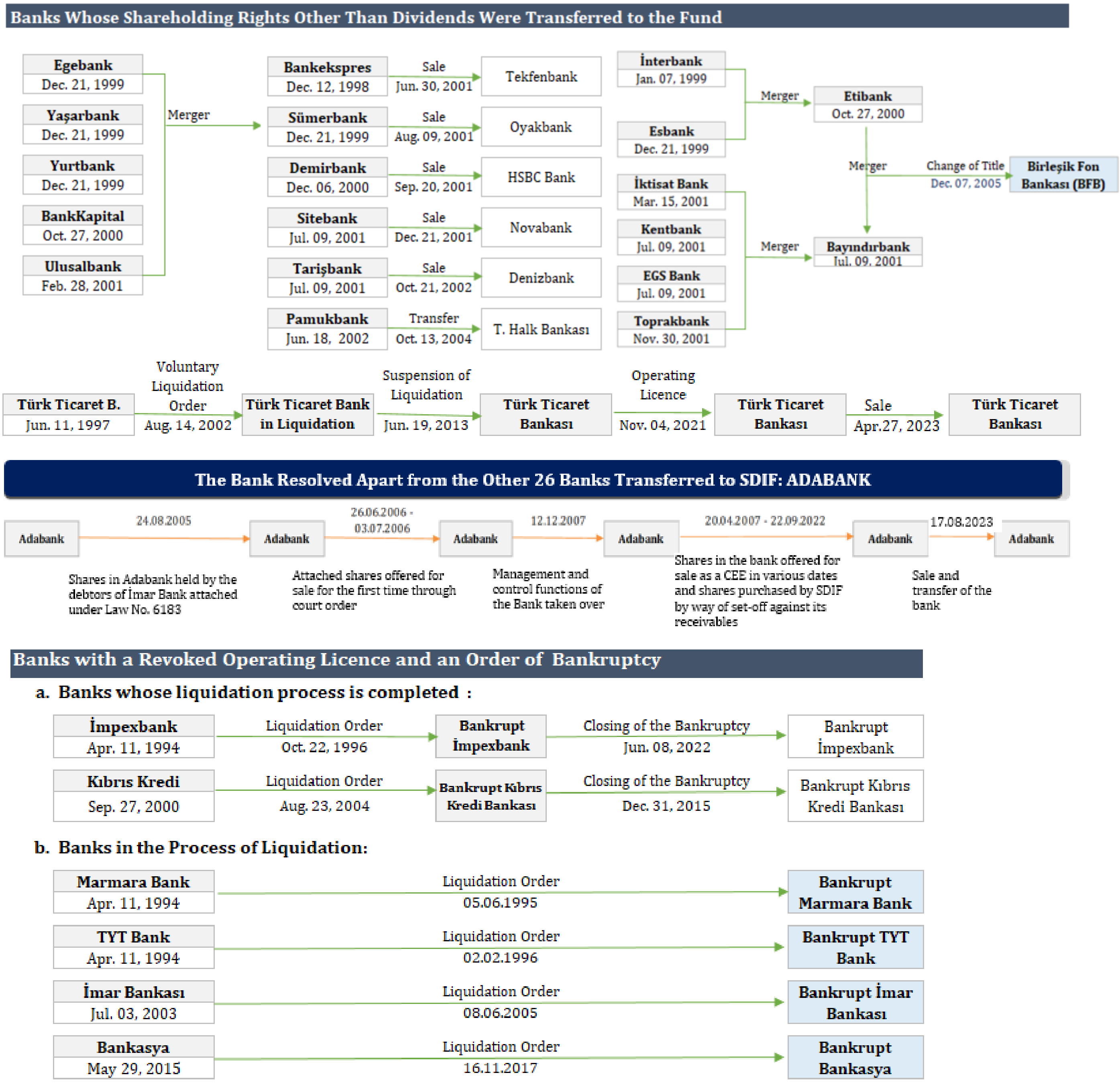


***Figure 12:** Banks Resolved by the SDIF*

**Over the years, several banks were transferred to the Fund, including: Türk Ticaret Bank in 1997; Bank Ekspres in 1998; Egebank, Yurtbank, Yaşarbank, Sümerbank, İnterbank, and Esbank in 1999; Bank Kapital, Etibank, and Demirbank in 2000; Ulusalbank, Sitebank, Toprakbank, Bayındırbank, Kentbank, EGS Bank, Tarişbank, and İktisat Bankası in 2001; Pamukbank in 2002; and Bank Asya in 2015.*

Birleşik Fon Bankası: Birleşik Fon Bankası, whose shares are wholly owned by the SDIF, primarily focuses on the liquidation of assets and liabilities transferred to its structure. To this end, the bank continued its activities directed toward increasing liquidation throughout 2025. In line with the Fund Board's Decision, the excess resource amount of TRY 148.46 million from the bank's 2024 year-end balance sheet was transferred to the Fund accounts within 2025.

On the other hand, the SDIF provided BFB with a subordinated loan amounting to TRY 1,252.84 million (equivalent to USD 561.33 million) on September 24, 2014. The portion of said loan provided in the form of Government Domestic Debt Securities (GDDS) was closed upon the return of the GDDS to the SDIF by BFB; furthermore, the maturity of the cash portion, amounting to USD 200 million, has been extended until 2030.

According to the bank's balance sheet dated December 31, 2025, for which the independent audit process has been completed as of the report date, total assets amounted to TRY 12,513.58 million, while liquid assets stood at TRY 4,875.52 million. As of the same date, the bank's equity reached TRY 806.36 million, with a period profit of TRY 178.76 million.

Bank Asya: By decision No. 6318 of the Banking Regulation and Supervision Agency (BRSA) dated May 29, 2015, Bank Asya's shareholder rights (excluding dividends), along with its management and supervision were transferred to the SDIF for the purpose of its partial or complete transfer, sale, or merger, on the condition that losses be deducted from the capital of existing shareholders, pursuant to the provisions of Article 71(1)(b) of the Banking Law. Subsequently, Bank Asya's Group (A) shares were put up for sale, minimum bidding starting at %51. However, the sale process was terminated as no offers were submitted. and the Bank's activities were temporarily suspended as of July 18, 2016, under Article 107(2) of the Banking Law. Consequently, the Banking Regulation and Supervision Board (BRSA), at the request of the SDIF, revoked Bank Asya's operating license through its Decision No. 6947 of July 22, 2016.

Liquidation proceedings under Article 106 of the Banking Law were initiated for Bank Asya, whose operating license had been revoked by the aforementioned decision. In this context, the reports for determining the participation funds under insurance held at Bank Asya was concluded, and a total of TRY 974,402,305.79 was transferred to Vakıf Katılım Bankası AŞ on December 3, 2016, for payment to the respective beneficiaries.

Furthermore, based on Article 106(3) of the Banking Law, the Fund Board's Decision No. 397 dated December 22, 2016, authorized the SDIF, acting as a creditor due to the payment of the insured participation funds, to file for an order from the court declaring Bank Asya bankrupt. Consequently, a lawsuit (Case No. 2017/41) seeking the bank's direct bankruptcy was submitted to the Istanbul 1st Commercial Court of First Instance. On November 16, 2017, the court ordered to declare Bank Asya bankrupt, effective at 3:28 PM on the same date. The Bank's bankruptcy proceedings are currently carried out by the bankruptcy administration under supervision and oversight of the SDIF.

Following payments to the beneficiaries of participation funds subject to insurance at Bank Asya, the Fund collected TRY 677,416,275.64 of its resulting receivable in 2018, thereby achieving full recovery of the principal amount owed by Bank Asya. Following the decision of the Bank's Bankruptcy Administration to pay interest on claims listed in the schedule of creditors under Article 196 of the Enforcement and Bankruptcy Law, the Fund's interest receivable amounting to TRY 42,435,375.32 was transferred to the Fund accounts on January 24, 2025.

3.4.1. Off-shore Payments Related to Banks Transferred to the SDIF

In 2025, within the framework of judicial decisions regarding off-shore receivable lawsuits related to sold Fund banks, payments were made as follows: TRY 1.47 million for five lawsuits originating from Egebank Offshore Ltd.; TRY 71.65 thousand for two lawsuits originating from Efektif Bank Offshore Ltd.; and TRY 19.33 thousand for two lawsuits originating from Yurt Security Offshore Bank Ltd. A total of TRY 1.56 million was paid in relation to nine lawsuits, the details of which are shown in Table 11.

In addition, as of December 31, 2025, the cumulative payment regarding off-shore lawsuits was TRY 495.83 million (USD 177.76 million).

Off-shore Payments in 2025 (TRY)			
	ING Bank AŞ	Enforcement Office	Total
Egebank Offshore Ltd.	-	1,469,858.72	**1,469,858.72**
Efektif Bank Offshore Ltd.	-	71,648.84	**71,648.84**
Yurt Security Offshore Bank Ltd.	-	19,333.21	**19,333.21**
Total	-	**1,560,840.77**	**1,560,840.77**

Table 11: *Off-shore Payments*

3.5. Other Banks

Bankpozitif Kredi ve Kalkınma Bankası AŞ: Pursuant to Decision No. 11176 of the Banking Regulation and Supervision Agency dated March 17, 2025, it has been decided that the shareholding rights except for those attached to dividends, pertaining to the 79% stake owned by Pay Fix Elektronik Para ve Ödeme Hizmetleri AŞ, a qualifying shareholder of Bankpozitif Kredi ve Kalkınma Bankası AŞ, shall be exercised by the Fund within the scope of Article 18(5) of Banking Law No. 5411. In this context, the Board of Directors of the Bank was appointed by the Fund Board's Decision No. 2025/156, dated March 17, 2025. The Bank currently continues its banking activities under the management and administration of the Board of Directors established by the Fund Board.

3.6. Recovery Operations

Substantial progress has been made in the effective recovery of public receivables through the follow-up proceedings conducted within the framework of the powers granted to the Fund by the Banking Law and Law No. 6183 on the Procedure for the Recovery of Public Claims. As of December 31, 2025, the total collection amount achieved by the Fund through its resolution activities, including financial income, has reached USD 24.08 billion. Of this amount, USD 120.93 million was realized in 2025. Chart 9 below shows the collections by year, including financial income obtained from resolution activities to ensure the recovery of the SDIF's funds transferred to banks.

Distribution of Resolution Revenues by Year (million USD)

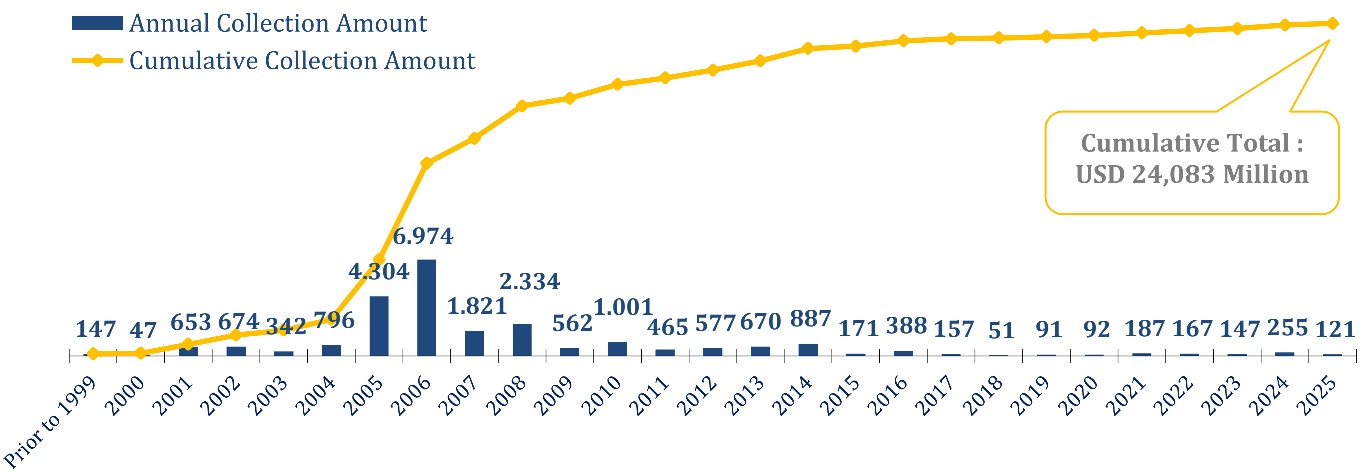


Chart 9: *Distribution of Resolution Revenues by Year*

The revenues generated from resolution activities in 2025 are as follows: USD 25.68 million from non-performing receivables, USD 7.89 million from real estates and movables, and USD 3.92 million from banks within the body of the Fund. Additionally, the total financial income generated from the valuation of the Fund's resolution operations reserve reached USD 1,088.21 million as of December 31, 2025. Of this amount, approximately USD 12.72 million was realized in 2025. Detailed information regarding these collections and revenues is shown in Table 12 below:

Distribution of Resolution Revenues (Million USD, Cash, Gross)[1]		
	2025	Cumulative as of Dec. 31, 2025
Resolution Operational Revenues (Gross)[2]	**108.21**	**22,994.82**
Collections from Bank Majority Shareholders	23.49	16,259.25
Collections from Corporates and Individuals	2.19	1,317.95
Collections from Subsidiaries	-	757.90
Collections from Real Estate and Movables	7.89	1,215.61
Collections from Banks within the Fund	3.92	2,709.51
Collections Taken in Consignment and Other Collections	70.72	734.60
Financial Income	**12.72**	**1,088.21**
Total	**120.93**	**24,083.03**

Table 12: *Distribution of Resolution Revenues*

1. *Amounts shown in the table are calculated based on the SDIF's cash transactions.*
2. *In resolution revenues, gross cash collection figures were taken into consideration. Refunds, payments, and other similar transactions related to collections were not deducted from these sums.*

3.7. Operations Relating to the Collection of the SDIF's Non-performing Loans

Within the framework of the authorities granted by the Banking Law, the SDIF carries out enforcement and collection proceedings for receivables arising from the exploitation of resources of banks, whose operating licenses were revoked or whose shareholding rights (excluding dividends) were transferred to it. The Fund also takes steps regarding under-declared deposits and participation funds subject to insurance, and for receivables it has acquired by assignment. The rules and procedures for the enforcement and collection of Fund's claims are governed by the "Regulation on the Rules and Procedures for the Enforcement and Collection of the Receivables of the Savings Deposit Insurance Fund" published in Official Gazette No. 26396 on January 7, 2007.

As of the end of 2025, the SDIF took over approximately 208 thousand receivables files amounting to TRY 8.83 billion from banks within the scope of bank resolution operations and by other means.

The net collection amount (resulting from the deduction of refunds, payments, etc. from the said collections and the addition of in-kind collections from debtors) realized for non-performing receivables in 2025 was USD 3.02 million, and the total net collection achieved as of December 31, 2025, was USD 9,372.05 million. Detailed information regarding the collection amounts in question is given in Table 13 below:

Collections in Cash and Kind made in 2025 from the Non-performing Loans (million USD, Net)[1]		
	2025	**Cumulative as of Dec. 31, 2025**
From Bank's Majority Shareholders	1.13	8,068.88
From Corporate Receivables Files	1.81	1,172.35
From Personal Receivables Files	0.08	130.82
Total	**3.02**	**9,372.05**

Table 13: *Collections from Non-performing Loans*

1. *Net collection amounts were taken into consideration in calculating the amounts in the table. Amounts from transactions such as refunds, payments, etc. made from collections were deducted from the collections.*

3.7.1. Receivables Relating to Banks' Majority Shareholders

The SDIF collects its receivables originating from the majority shareholder receivables it took over, and from majority shareholders arising from the misuse of bank funds by means of carrying out follow-up procedures, signing protocols or FRAs with the majority shareholders in question, and by exercising other powers granted to the SDIF by banking legislation within the scope of Laws No. 2004 and 6183.

The SDIF determines the amount of debt and the repayment conditions along with bank majority shareholders, exerting significant effort towards ensuring the collection of public receivables at a maximum level. Within this framework, some of the protocols signed with bank majority shareholders, with whom the SDIF has a credit relationship, are fulfilled through payments. In the event that the majority shareholders fail to fulfill their obligations, legal powers relating to default are exercised.

The net collection amounts obtained from banks' majority shareholders as of December 31, 2025 are shown in Table 14 below:

Bank's Name	Majority Shareholder Group	2025	Total (As of Dec. 31, 2025)
Majority Shareholder Groups that Paid Debts under the Terms of Protocols			
Demirbank	Cıngıllı Group	-	103.43
Esbank	Zeytinoğlu Group	-	427.66
İnterbank	Çağlar Group	-	684.01
Kentbank	Süzer Group	-	188.16
Pamukbank	Çukurova Group	-	2,246.53
Sitebank	Sürmeli Group	-	12.30
Sümerbank[2]	Garipoğlu Group	-	383.10
Toprakbank[3]	Toprak Group	-	395.44
Yaşarbank	Yaşar Group	-	270.69
Majority Shareholder Groups with Outstanding Debt			
Bank Ekspres	Korkmaz Yiğit Group	-	92.94
Bank Kapital	Ceylan Group	-	76.88
Bayındırbank	Bayındır Group	-	81.88
Egebank	Demirel Group	0.13	201.77
EGS Bank	EGS Group	0.35	121.65
Etibank[4]	Dinç Bilgin Group	0.04	915.88
İktisat Bank	Erol Aksoy Group	0.02	265.16
İmar Bank[5]	Uzan Group	0.01	1,022.61
İnterbank[6]	Çukurova Group	-	222.36
Türkbank[7]	TTB Subsidiaries	-	16.74
TYT Bank	Lapis Group	-	3.85
Yurtbank	Balkaner Group	0.58	335.83
	TOTAL	**1.13**	**8,068.88**

Net Collections from Banks' Majority Shareholders[1] (Million USD)

Table 14: *Net Collections from Banks' Majority Shareholders*

1. *Collection amounts refer to NET COLLECTIONS, both in-kind and in cash. Refunds and payments made from gross collections are deducted from these amounts.*
2. *Off-shore receivables are not included in these figures.*
3. *Toprak Group's cash debt under the protocols was settled with a discount. Efforts are continuing to conclude the financial liability and personal bankruptcy lawsuits brought against some executives of Toprakbank regarding certain receivables that contributed to the bank's losses.*
4. *The Fund Board resolved to enforce the provisions of the Protocol governing the default in payment signed with the Dinç Bilgin Group on November 28, 2008. Consequently, to recover the Fund's receivables from the Group, collection efforts under Law No. 6183 and Law No. 2004 have been resumed, while financial liability lawsuits also continue for some receivable items.*
5. *The gross collection amount obtained from the enforcement proceedings and sales related to the Uzan Group is USD 7,624.56 million. Of this amount, USD 6,569.64 million has been paid to creditor third parties and public institutions and organizations, while USD 32.31 million will be paid within the scope of the creditors' list that will be created following the conclusion of the lawsuits for the cancellation of auction. The remaining amount is shown in the table.*
6. *This shows the collection amount made from the Çukurova Group for the recovery of bank's funds transferred through the sale of Interbank to the Çağlar Group. Together with this amount, the total net collection amount obtained from the Çukurova Group is USD 2,468.89 million.*
7. *The majority shareholder of Türk Ticaret Bank does not have any cash debt acquired by the Fund. The enforcement proceedings for the claims arising from subsidiaries of Türk Ticaret Bank are pending.*

Key developments and the current situation regarding the aforementioned majority shareholder groups during the year 2025 are summarized below:

Cıngıllı Group – Demirbank:

- The cash debts of the Cıngıllı Group to the SDIF were liquidated in 2007 as a result of collections made within the scope of the protocol.
- As of December 31, 2025, the total collection amount from the group is USD 103.43 million.

Zeytinoğlu Group – Esbank:

- Under the protocol signed with Zeytinoğlu Group on January 17, 2020 for the collection and liquidation of the group's debts to the SDIF and the payment of the Entil Döküm Group's labor claims, the cash debt of the group to the SDIF has been settled, and as of December 31, 2025, the total net collection amount is USD 427.66 million.

Çağlar Group – İnterbank:

- Under the protocol signed with the group on February 1, 2019 for the liquidation of the Çağlar Group's debts to the SDIF, an in-kind collection of TRY 445.21 million (USD 83.63 million) was obtained from the group, and the group's debts to the SDIF were liquidated.
- As of December 31, 2025, the total collection amount from the group is USD 684.01 million.

Süzer Group – Kentbank:

- The cash debt of the Süzer Group under the protocol was liquidated in 2007 as a result of cash and lump-sum payment, and the monitoring of its non-cash risks continues.
- As of December 31, 2025, the total collection amount from the group is USD 188.16 million.

Çukurova Group – Pamukbank:

- The SDIF's cash receivable from the Çukurova Group originating from Pamukbank, as outlined in the Main Agreement dated January 31, 2003, was restructured through the Supplementary Agreement signed on August 4, 2004 and tied to the payment plan. It was collected along with its interest and other accessories on November 25, 2005.
- The last instalment of the Supplementary Protocol dated October 1, 2007, which provides for the settlement of the debts subject to court order and the resolution of other issues, was collected as of December 31, 2014.
- A protocol was signed with the Çukurova Group on May 15, 2009 to recover funds owed from loans extended to the Çağlar Group during the sale of İnterbank AŞ. However, the Çukurova Group failed to make the payments according to the protocol. As a result, the SDIF took legal action against the Çukurova Group, which included both individual members (real debtors) and companies (legal debtors). This action involved seizing their assets (movable and immovable properties), rights and claims.
- Finally, under the Protocol dated September 1, 2020, and its Supplementary Protocols signed between the Fund and the Çukurova Group, the Group's cash debt has been settled. For the

remaining non-cash credit obligations, a letter of undertaking has been obtained from the Group.

- Regarding the Group's debt originating from İnterbank, collections totaling USD 222.36 million were made under the Protocols dated May 15, 2009, and September 1, 2020. The cumulative amount collected from the Group under all signed protocols and agreements reached USD 2,468.89 million as of December 31, 2025.

Sürmeli Group – Sitebank:

- The SDIF's claims from the Sürmeli Group were liquidated in 2005 within the framework of the protocol signed with and as a result of cash payments made from the Sürmeli Group. The letters of guarantee, which are the subject of non-cash risks, were returned.
- As of December 31, 2025, the total collection amount from the group is USD 12.30 million.

Garipoğlu Group – Sümerbank:

- The liquidation of the Garipoğlu Group's cash debts to the SDIF has been completed, and the legal proceedings regarding its non-cash debts continue.
- As of December 31, 2025, the total collection amount from the group is USD 383.10 million.

Toprak Group – Toprakbank:

- The debt of the Toprak Group has been liquidated through the main protocol dated December 18, 2004, which was executed to cover the Group's liabilities to the SDIF as of September 30, 2004, along with the first supplementary protocol dated February 8, 2008, and the second supplementary protocol dated June 8, 2012. Furthermore, **the debt amount subject to the third supplementary protocol** executed on September 11, 2014, regarding the Fund's receivables arising from the use of the Toprak Center real estate by Toprak Group companies, as well as the debt amount subject to the fourth supplementary protocol executed on May 29, 2024, concerning the administrative fine imposed on the Bank by the BRSA, were deposited into the Fund accounts by the Group, resulting in the liquidation of the debt.
- Necessary steps are being taken to complete the financial liability and personal bankruptcy lawsuits.
- As of December 31, 2025, the total amount collected from the group is USD 395.44 million.

Yaşar Group – Yaşarbank:

- The cash debt of the Yaşar Group, which is the subject of the protocol, was closed upon cash and lump-sum payment in 2006. The monitoring of its non-cash risks continues.
- As of December 31, 2025, the total collection amount from the group is USD 270.69 million.

Korkmaz Yiğit Group – Bank Ekspres:

- The legal proceedings continue for the Fund's claims from the Korkmaz Yiğit Group, and as of December 31, 2025, the total collection amount is USD 92.94 million out of which USD 2.13 thousand was collected in 2025.

Ceylan Group – Bank Kapital:

- A protocol was signed between the Ceylan Group and the SDIF on December 17, 2021 for the collection and liquidation of the Ceylan Group's debts to the SDIF. Subsequently, for the purpose of regulating the obligations and liabilities, an Additional Protocol was signed on March 7, 2022, followed by Additional Protocol No. 2 on November 15, 2022, and Additional Protocol No. 3 on December 15, 2022. The transactions related to the fulfillment of the obligations and liabilities of these protocols continue.
- As of December 31, 2025, a total net of USD 76.88 million (USD 51.66 million in-kind and USD 25.22 million in cash) has been collected from the group. In addition, there is a cash collection of USD 246.37 thousand waiting in distribution accounts.

Bayındır Group – Bayındırbank:

- The SDIF continues its work within the scope of the protocol signed with Bayındır İnşaat Sanayi ve Ticaret AŞ and Kamuran Çörtük on December 25, 2020.
- As of December 31, 2025, the total collection amount from the group is USD 81.88 million, majority of which was from affiliates.

Demirel Group – Egebank:

- With respect to the debts of the Demirel Group assigned to the SDIF, legal proceedings and collection processes remain ongoing against both the majority shareholder group and the natural persons and legal entities that acquired or facilitated the acquisition of the bank's resources.
- As of December 31, 2025, the total collection amount from the group reached USD 201.77 million, with USD 124.53 thousand of this total being collected within the year 2025.

EGS Group – EGS Bank:

- The collection and liquidation proceedings of the SDIF's claims from the debtors of the EGS Group and their legal representatives continue within the scope of the protocol signed on June 8, 2011 with EGS Group for the recovery of the Fund's claims.
- A total of USD 349.23 thousand was collected from the group in 2025, and as of December 31, 2025, the total collection amount (including a total of USD 2.78 million from the Güçbirliği Group) is USD 121.65 million.

Dinç Bilgin Group – Etibank:

- The net collection amount provided from the Dinç Bilgin Group and related third-party debtors, either through enforcement or voluntarily, from October 27, 2000, the date on which Etibank AŞ was taken over by the SDIF, until December 31, 2025, has reached USD 915.88 million; of this total, an amount of USD 37.77 thousand was provided within the year 2025.
- Enforcement proceedings initiated under Law No. 2004 and/or Law No. 6183 against real and legal persons within the Dinç Bilgin Group are ongoing.

- The legal process continues in the actions for annulment and/or full remedy filed by the Dinç Bilgin Group against the Fund, and the Group's requests for a stay of execution have not been granted by the courts.
- Certain financial liability and personal bankruptcy lawsuits filed by the SDIF against the Dinç Bilgin Group are still pending.

Erol Aksoy Group – İktisat Bank:

- Legal proceedings have been carried out under Article 15(7)(b) of repealed Banking Law No. 4389 pursuant to Article 35 bis of Law No. 6183, and Article 134 and Temporary Article 11 of Banking Law No. 5411 against the debtors.
- A collection of USD 22.46 thousand was made from the group during 2025, and as of December 31, 2025, the total collection amount reached USD 265.16 million.

Uzan Group – İmar Bank:

- Legal proceedings have continued in accordance with the provisions of Law No. 6183 and Article 15 of repealed Banks Law No. 4389 amended by Law No. 5354 for the goods, rights and assets seized under the provisions of Law No. 6183.
- As of December 31, 2025, the gross collection from the group is USD 7,624.56 million. Out of this amount, USD 6,569.64 million was transferred to third parties and public institutions and organizations in accordance with Article 134(5) and Temporary Article 24 of Banking Law No. 5411 amended by Law No. 5472 on the Amendment to the Banking Law. In addition, the USD 32.31 million collected in the distribution accounts will be distributed according to the lists showing the priority of claims that will be prepared following the conclusion of the lawsuits arising from various objections.
- A total of USD 9.07 thousand was collected from the group in 2025, bringing the total net collection amount to USD 1,022.61 million as of December 31, 2025.

TTB Subsidiaries – Türk Ticaret Bank:

- Debt collection and liquidation procedures are ongoing for the debts acquired from Türkbank subsidiary Tasfiye Halinde Ticaret Factoring Hizmetleri AŞ through assignment and transfer. As of December 31, 2025, the total collection amount obtained is USD 16.74 million.

Lapis Group – TYT Bank:

- The amount of TRY 298,465,757.01 collected on March 25, 2016, and the amount of USD 48,000,000.00 collected on February 5, 2024, have been transferred to the accounts of the Bankruptcy Administration of Bankrupt TYT Bank AŞ within the year 2025, together with their accrued interests.
- Accordingly, as of December 31, 2025, the total collection amount from the group stands at USD 3.85 million.

Balkaner Group – Yurtbank:

- Necessary steps are being taken to enforce and recover the SDIF's claims from the Balkaner Group. A collection of USD 581.62 thousand was achieved from the Balkaner Group and related third-party debtors in 2025. As of December 31, 2025, the total collection amount has reached USD 335.83 million.

3.7.2. Procedures Carried Out under Law No. 6183

The authority to implement Law No. 6183, which grants a set of powers to public administrations to accelerate and enhance the collection process of their claims under the law, has also been granted to the SDIF under Article 15 of the repealed Banks Law No. 4389 and Article 132 of Banking Law No. 5411.

In order to recover the Fund's claims, enforcement proceedings can be initiated in accordance with the provisions of Law No. 6183, and the goods, rights and assets belonging to indebted natural persons and legal entities can be seized and sold in accordance with the provisions of this Law.

In 2025, within the scope of Law No. 6183, a total of 10 real estates were sold for a total of TRY 403.05 million.

3.7.3. Corporate and Individual Receivables

With respect to corporate credit receivables at the SDIF, USD 140.57 thousand was collected in 2025. Regarding the physically transferred and delivered receivable files, an additional USD 1.67 million was collected from receivables sold to Birleşim Varlık Yönetim AŞ (formerly RCT Varlık Yönetim AŞ) through a debt sale. This brings the total collection from corporate receivables to USD 1.81 million.

In 2025, the total collection amount from outstanding loans owed by individuals was USD 81.70 thousand. The SDIF closed 647 files during the year, bringing the total number of resolved files to 182,734.

As of December 31, 2025, cumulative collection data made from corporate and personal receivable files are included in Table 13 (page 48).

3.7.4. Commercial and Economic Entities (CEEs)

The SDIF has the authority to sell all or part of the goods, rights and assets belonging to individuals and legal entities to form a commercial and economic entity (CEE) in accordance with Banking Law No. 5411 and Law No. 6758.

In this way, the SDIF prioritizes selling seized businesses as ongoing concerns, fetching the best possible price. In accordance with the Banking Law, from the sales prices of the assets belonging to individuals and legal entities, which are sold within the scope of commercial and economic entity or separately through foreclosure, after debts owed to the government, social security, and the Treasury are paid, any remaining funds are distributed among other creditors, including public institutions, organizations and agencies in proportion to their claims.

3.8. Operations Relating to Subsidiaries

As of December 31, 2025, a total of 198 subsidiaries were included in the Fund portfolio, which includes 176 subsidiaries from the banks transferred to the SDIF, 18 from the groups owing outstanding debt to the SDIF and four from other share acquisitions.

Subsidiaries Overall Resolution Table

Means of Acquisition	Taken Over (Number)	Sale / Return / Transfer / Merger (Number)	Liquidated / Cancelled / Under Liquidation (Number)	Current (Number)	Collections Achieved[1] (Million USD)
Subsidiaries from the Banks Transferred to the SDIF	176	129	36	11	977.58
Subsidiaries from the Debtor Groups	18	14	1	3	457.13
Other Subsidiaries	4	-	1	3	49.83
TOTAL	**198**	**143**	**38**	**17**	**1,484.54**

Table 15: *Subsidiaries Overall Resolution Table*

1. *Collections from subsidiaries consist of collections from share sales, liquidation/strike-off revenues, dividend payments and other recoveries.*

The status of the 198 subsidiaries included in the SDIF portfolio as of December 31, 2025 is shown in Chart 10. There are currently 15 subsidiaries and two affiliates in the SDIF portfolio.

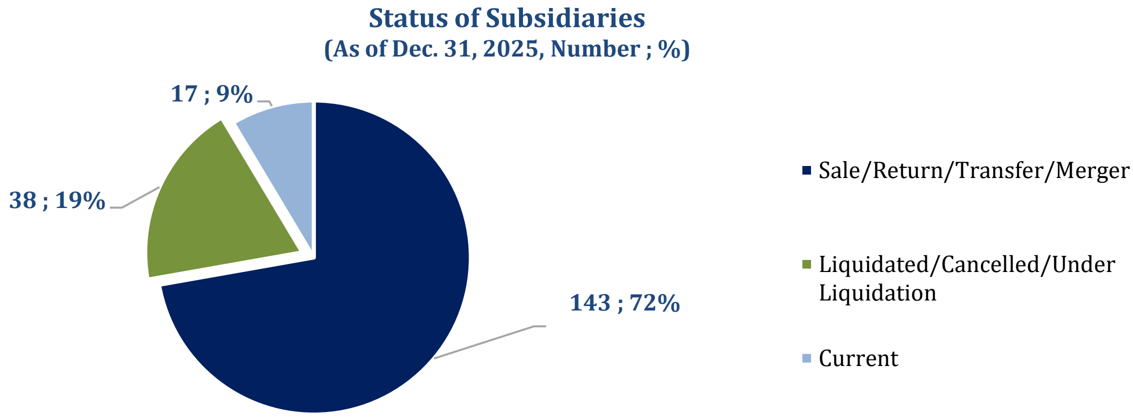


Chart 10: *Status of Subsidiaries*

3.9. Operations Relating to Real Estates and Movables

As of December 31, 2025, out of a total of 6,171 real estates taken over by the SDIF, the resolution of 5,927 units has been carried out.

In addition, as of December 31, 2025, the resolution of 2,519 out of a total of 2,635 movable properties in the SDIF's portfolio of movable properties subject to disposal has been completed.

The current status of the SDIF's real estates and movables portfolio is shown in Table 16 below:

Real Estates and Movables Overall Resolution Table				
Real Estates and Movables	**Taken Over (Number)[2]**	**Sold / Returned (Number)**	**Current (Number)**	**Collections Achieved[1] (Million USD)**
Real Estates:				
Real Estates Taken Over from the Banks	3,951	3,906	45	509.86
Real Estates Taken Over from the Debtor Groups	2,054	1,947	107	1,213.61
Other Real Estates	166	74	92	28.58
TOTAL	**6,171**	**5,927**	**244**	**1,751.99**
Movables:				
Paintings and Antiques	2,469	2,353	116	19.83
Land Vehicles	162	162	-	1.92
Watercrafts	3	3	-	53.72
Aircrafts	1	1	-	2.53
TOTAL	**2,635**	**2,519**	**116**	**78.00**

Table 16: *Real Estates and Movables Overall Resolution Table*

1. *Collections obtained from real estate and movables consist of sales collections, rent, adequate pay, collateral, damages, revenue and other collection items.*
2. *Updates made as a result of procedures impacting the number of properties in real estate taken over by the Fund (allotment, amalgamation, construction applications, etc.) have been reflected on the table.*

Details of the construction projects carried out by the SDIF are as follows:

Ataşehir Modern Project:

- In the Ataşehir Modern Construction Project, which is being carried out regarding the land located in the Ataşehir district of Istanbul province under the ownership of the SDIF, provisional acceptance procedures have been completed. The occupancy permit for the project has been obtained, and the residential occupation has commenced.

- As of the date of the 28th progress payment, the physical realization of Blocks A and B is 97.91% and the physical realization of Block C is 98.07%.

Bayrampaşa Mixed-Use Construction Project:

- Intensive work is ongoing on the Bayrampaşa Mixed-Use Construction Project, which relates to real estate owned by the Fund that was designated for utilization through project development. Under this project, the 16th progress payment has been made, and the physical completion rate stands at 47.50%.

3.10. Lawsuits to which the SDIF is a Party

The legal proceedings to which the SDIF is a party are generally analyzed in five main categories.

3.10.1. Lawsuits and Proceedings Relating to Banks' Majority Shareholders/Managers

In relation to the majority shareholders and managers of the banks taken over by the SDIF, the SDIF pursues the following lawsuits and proceedings against them:

- **Restitution and Compensation Lawsuits:** These lawsuits are filed against former majority shareholders and managers who exploited bank resources directly or indirectly for their own benefit in a manner that jeopardized the bank's secure operation.
- **Financial Liability Lawsuits:** These lawsuits are filed against former majority shareholders and managers who caused financial losses to the bank by failing to fulfill their duties as required by law and the bank's articles of association, making false statement of material facts in the financial statements, and engaging in conduct contrary to banking principles and practices, including the unauthorized use of credit.
- **Personal Bankruptcy Lawsuits:** These lawsuits are filed against former majority shareholders and managers with limited liability to the extent of the damages they caused to the bank due to their unlawful decisions and actions that led to the bank's transfer to the SDIF.
- **Annulment Lawsuits:** These lawsuits are filed to annul objections raised against enforcement proceedings initiated under the Enforcement and Bankruptcy Law in connection with the collection of receivables from majority shareholders and/or non-majority shareholders corporate loan receivables, and to request the lifting of objections to the collection of such receivables.
- **Criminal Cases:** These cases are initiated based on criminal complaints filed against former majority shareholders and managers of the bank under the relevant provisions of the Turkish Penal Code and the Banking Law.

The SDIF is actively pursuing these legal actions to hold former majority shareholders and managers accountable for their actions and to recover losses incurred by the banks.

3.10.2. International Lawsuits and Proceedings

The SDIF takes an active stance in pursuing cases and proceedings related to its bank resolution activities at the international level. The SDIF pursues debt collection actions against majority shareholders and other debtors who are indebted to it.

Furthermore, upon authorization from the Presidency, the SDIF plays a key role in managing international investment arbitration cases conducted under ICSID (International Center for Settlement of Investment Disputes) and UNCITRAL (United Nations Commission on International Trade Law) rules. This role includes overseeing the progress of the case, defining the defense strategy, and coordinating with relevant government bodies. Moreover, the SDIF provides information, documentation, and legal support to ministries handling cases initiated against the Republic of Türkiye by former majority shareholders and shareholders of banks transferred to the SDIF, both at the European Court of Human Rights (ECHR) and various arbitration centers.

3.10.3. Lawsuits and Proceedings Relating to Corporate Loans

This category encompasses all files arising from commercial loans granted under general loan agreements, subsequently transferred and assigned to the SDIF, and subject to enforcement proceedings under Law No. 2004, regardless of whether they were previously pursued.

3.10.4. Lawsuits and Proceedings Relating to Personal Loans

This category encompasses cases stemming from individual loan agreements, subsequently transferred and assigned to the SDIF, related to housing, agricultural, auto, consumer loans, credit deposit accounts, and credit card risks.

Out of the 189,144 transferred and assigned files, 182,734 have been resolved through enforcement actions and campaigns. The SDIF actively pursues the remaining 6,410 files.

3.10.5. Non-Loan Lawsuits

This category encompasses lawsuits filed against the SDIF arising from matters other than the credit operations of banks transferred to the SDIF, as well as lawsuits filed in favor of or against banks whose management and supervision have been transferred to the SDIF, including:

- Actions of debt (financial liability and recourse lawsuits arising from off-shore accounts, receivables from rent, adequate pay, etc. arising from property ownership),
- Labor actions (receivables such as severance pay - payment in lieu of notice, owed leave, overtime, reinstatement, education expenses, penalties etc.),
- Real estate lawsuits (cancellation and registration of title deeds, partition, actio negatoria, eviction, rent receivables, declaratory action, removal of MASAK measures, etc.)
- Administrative lawsuits (cancellation of administrative transaction, payment order, cancellation of taxes and duties, etc.),
- Criminal actions (actions resulting from malpractice, misappropriation, embezzlement, etc. by staff and administrative fines etc.),
- Other cases (complaint, cancellation of objection, negative clearance, cancellation of disposal, restitution, etc.)

An overview of the lawsuits and enforcement proceedings and the status of lawsuits and enforcement proceedings as of December 31, 2025 are as follows:

Lawsuits and Proceedings to which the SDIF is a Party							
Categories of Lawsuits and Proceedings		**Cases**		Currency	**Execution Proceedings**	
		Number	Amount[1]		Number	Amount[1]
Lawsuits and proceedings related to banks' majority shareholders and managers	Filed by the SDIF	423	19,386,451,867	TRY	86	2,303,546,515
	Filed against the SDIF	258	287,261,947	TRY	11	370,723,514
	Administrative Jurisdiction	242	121,621,614	TRY	-	-
	Criminal Cases	30	-	TRY	-	-
Lawsuits and proceedings related to corporate loans	Filed by the SDIF	150	326,449,076	TRY	11	73,800,864
	Filed against the SDIF	185	1,944,086,409	TRY	4	2,247,948
	Administrative Jurisdiction	5	-	TRY	-	-
	Criminal Cases	-	-	-	-	-
Lawsuits and proceedings related to personal loans[2]	Filed by the SDIF	-	-	-	-	-
	Filed against the SDIF	2	292,946	TRY	-	-
	Administrative Jurisdiction	-	-	-	-	-
	Criminal Cases	1	-	-	-	-
Lawsuits / administrative lawsuits and proceedings	Filed by the SDIF	161	2,652,401,415	TRY	72	617,149,502
	Filed against the SDIF	385	1,434,196,140	TRY	11	23,323,166
International lawsuits and proceedings[3]	Filed by the SDIF / Companies Control of which was Taken Over	11	109,700,678	USD	-	-
	Filed against the SDIF / Türkiye	1	68,000,000,000	USD	-	-
Off-shore lawsuits	Filed against the SDIF	146	226,744,972	TRY	-	-
TOTAL		**2,000**	**-**		**195**	**-**

Table 17: *Lawsuits and Proceedings to which the SDIF is a Party*

1. *It refers to the amount in dispute and does not include potential additional claims and interest amounts. In calculating TRY equivalents, the CBRT foreign currency buying exchange rates prevailing on December 31, 2025 were used.*
2. *It does not include cases handled by contracted lawyers.*
3. *For international cases, the USD equivalents were calculated using the CBRT foreign exchange buying rates prevailing on the date of the case.*

3.11. Other Activities

Since the partners, board members, auditors, general managers, deputy general managers, officials with signature authority, and authorized representatives of financial institutions and support service providers must meet the qualifications set out in Article 8(1)(b) and (c) of the Law entitled "Qualifications Required for Founders", to facilitate notifications to the BRSA, the CMB, and the financial institutions they provide support services, a total of 318 Qualified Shareholding Certificates was issued in 2025. These certificates confirm that the holder of the certificate was not a qualified shareholder or held control of the bank prior to the transfer of it to the SDIF or to the revocation of its banking license with respect to banks subject to Article 71 of Law No. 5411 or banks, whose shareholding rights except for those attached to dividends as well as management and supervision, were transferred to the SDIF, or whose banking license and authorization to accept deposit were revoked, before the entry into force of the Law.

4 TRUSTEESHIP AND OTHER OPERATIONS CONDUCTED

Following the coup attempt in Türkiye on July 15, 2016, a state of emergency (SoE) was declared across the country on July 21, 2016 pursuant to Article 120 of the Constitution. During the SoE period, under Article 133 of the Code of Criminal Procedure (CPC) governing the appointment of trustees for the management of companies, judges and courts appointed trustees to certain companies deemed to pose a threat to national security due to their membership, affiliation or connection to terrorist organizations.

By virtue of Decree Law No. 674 published in Official Gazette No. 2918 on September 1, 2016 (bis), the duties and authorities of the trustees appointed or to be appointed to the said companies were transferred to the SDIF. Subsequently, Decree Law No. 674 was codified by Law No. 6758 of November 24, 2016. In the following period, additional regulations were introduced regarding companies and assets placed under the trusteeship of the SDIF, and on January 17, 2017, the "Rules and Procedures for the Implementation of Article 19 of Law No. 6758 of November 10, 2016" were issued.

Following the end of the SoE period, Law No. 7145 was passed on July 25, 2018. This law provides that the provisions of Law No. 6758, which governs the appointment of the SDIF as trustee, would remain in effect for an additional three years. Law No. 7333 of July 18, 2021 further extended the initial three-year period by another three years, bringing the total duration to six years.

With the publication of Law No. 7407 in Official Gazette No. 31849 of May 28, 2022, within the scope of the amendments made to Articles 19 and 20 of Law No. 6758 and Article 1 of Law No. 7076, the "Rules and Procedures for the Implementation of Article 19 of Law No. 6758 of November 10, 2016" was revoked and the "Rules and Procedures for the Implementation of Articles 19 and 20 of Law No. 6758 of November 10, 2016" was brought into effect with the decision of the Fund Board (Decision No. 2022/301 of June 30, 2022).

Furthermore, with Provisional Article 2, which was added to Law No. 7145 by Law No. 7539 dated February 4, 2025, a regulation has been introduced providing that the Savings Deposit Insurance Fund may be appointed as a trustee for a period of five years from the effective date of this article, in the event that it is decided to appoint a trustee for companies pursuant to Article 133 of the Criminal Procedure Code, or for asset values pursuant to Article 128(10) thereof, where there are reasons for strong suspicion that the crimes stipulated in Articles 282, 314, and 315 of the Turkish Criminal Code No. 5237 dated September 26, 2004, or Article 4 of the Law on the Prevention of the Financing of Terrorism No. 6415 dated February 7, 2013, have been committed.

Detailed information regarding these activities carried out by the SDIF is shown in the following sections.

4.1. Management and Supervision of Companies/Assets under Trusteeship

The SDIF intensively carries out trusteeship activities to ensure that companies placed under its trusteeship are managed in accordance with sound business practices as a prudent merchant so that they maintain their contributions to the national economy.

If deemed necessary due to the financial condition, ownership structure, market conditions, or other issues related to these companies, their negative impacts on the national economy are mitigated through their sale or liquidation.

Within the scope of legislation concerning the appointment of trustees for company management, as of December 31, 2025, the SDIF has been appointed as trustee to a total of 949 companies/commercial enterprises across 45 provinces of Türkiye. Additionally, the SDIF has been appointed as a share trustee for less than 50% of the shares in 60 companies and as an asset trustee for the assets of 127 natural persons.

As of December 31, 2025, the liquidation procedures for 29 of the companies, where the SDIF was appointed as a trustee, have been completed and these companies have been de-registered from the trade registry, while the liquidation procedures for 84 companies are currently being carried out. (The aforementioned 29 companies are not included in the current total of 949 companies).

According to data obtained from companies/commercial enterprises where the SDIF continues its trusteeship duties, as of the September 30, 2025 reporting period, their financial indicators are as follows:

- Total asset size: TRY 880 billion
- Total equity: TRY 424 billion
- Total turnover: TRY 270 billion
- Number of personnel: 49,227

The sale and liquidation of **confiscated** companies, shareholdings and assets are carried out **by the SDIF**. Proceeds from such sales or liquidations are recorded as revenue for the **Ministry of Treasury and Finance**. As of December 31, 2025, confiscation decisions have been finalized for **204 companies**. Of these companies, **12 companies** belonging to the Koza Group were transferred to the Türkiye Wealth Fund. The sale procedures for 7 companies included in the Erciyes Anadolu Group and 4 companies included in the Aydınlı Giyim Group have been completed, and the share transfers have been carried out. The amount transferred to the Ministry of Treasury and Finance from the aforementioned sales has reached **TRY 14.8 billion**.

To date, the trusteeship appointments for **731** of the companies where the SDIF was assigned as trustee have been fully **revoked** by courts/judgeships.

The **number of companies whose shares were sold** by the SDIF is **14**. Additionally, sales of commercial and economic entities, formed by consolidating the assets of companies under trusteeship, are also conducted.

A total of **483** individuals, including **343** SDIF personnel, have been appointed to the management of these companies. Appointed individuals are selected from among competent and trustworthy experts with public and/or private sector experience, as well as experience in financial and legal matters. These individuals receive an attendance fee from only one company, based on predetermined standard amounts, regardless of the number of companies to which they are assigned.

4.2. Commercial and Economic Entities Relating to Companies under Trusteeship

The assets, rights, and properties of the companies, which have been placed under the trusteeship of the SDIF and whose managements were formed by the SDIF under Law No. 6758 and Law No. 7145, have been consolidated; accordingly, a total of 38 commercial and economic entities (CEE) have been formed in 2025, with 17 of these being within the scope of Law No. 6758 and 21 within the scope of Law No. 7145. Detailed information regarding the CEEs for which the sales processes have been completed and those for which the processes for the granting of approvals and the collection of tender prices are ongoing is provided in Table 18 and Table 19, respectively.

CEEs the Sale Processes of which have been Completed under Trusteeship Operations *(Jan. 1, 2025 – Dec. 31, 2025)*							
Name of the CEE	**Relevant Law / Legal Basis**	**Estimated Price (TRY)**	**Date of Tender**	**Tender Price (TRY)**	**Date of Approval by the Fund Board**	**Date of Transfer**	**Name of Buyer**
Dumankaya İnşaat Araçları	Law No. 6758	7,300,000	20.12.2024	7,300,000	26.12.2024	14.01.2025	Altuntaş İnşaatçılık İş Makinaları ve Ticaret Ltd. Şti.
Antalya Demircikara Gayrimenkulü	Law No. 6758	112,200,000	22.04.2025	112,200,000	30.04.2025	30.04.2025	Müflis Asya Katılım Bankası AŞ
Naksan Grubu Araçları	Law No. 6758	9,330,000	16.07.2025	13,500,000	17.07.2025	08.08.2025	CNG Grup Otomotiv Sanayi ve Ticaret Ltd. Şti.
Özel Avcılar Hospital Hastanesi	Law No. 7145	600,000,000	17.09.2025	600,000,000	18.09.2025	24.09.2025	Daviva Diyaliz Hizmetleri AŞ

Table 18: *CEEs the Sale Processes of which have been Completed under Trusteeship Operations*

CEEs Offered for Sale under Trusteeship, the Approval / Tender Price Collection Processes of which are in Progress					
Name of the CEE	**Relevant Law / Legal Basis**	**Estimated Price (TRY)**	**Date of Tender**	**Tender Price (TRY)**	**Current Status**
Flash TV Haber	Law No. 7145	84,000,000	15.10.2025	152,700,000	By Decision No. 595 of the Fund Board dated October 23, 2025, it was decided that a notification be served to the Radio and Television Supreme Council within the scope of Article 8.1 of the tender specifications, in order to obtain permission from the Radio and Television Supreme Council regarding Asil Altyapı İnşaat Turizm Nakliye Sanayi ve Ticaret AŞ, which submitted the highest bid, pursuant to Law No. 6112 on the Establishment of Radio and Television Enterprises and Their Media Services and the relevant legislation.
Ekotürk TV	Law No. 7145	26,000,000	05.11.2025	27,000,000	In the tender carried out on November 5, 2025, the tender was awarded to Tokyo Teknoloji Yatırım AŞ for a price of TRY 27,000,000.00, subject to the approval of the Fund Board. By Decision No. 645 of the Fund Board dated November 13, 2025, it was decided that a notification be served to the Radio and Television Supreme Council within the scope of Article 8.1 of the tender specifications, in order to obtain permission from the Radio and Television Supreme Council regarding the bidder Tokyo Teknoloji Yatırım AŞ, which submitted the highest bid, pursuant to Law No. 6112 on the Establishment of Radio and Television Enterprises and Their Media Services and the relevant legislation; and the notification letters have been issued.

Table 19: *CEEs Offered for Sale under Trusteeship, the Approval / Tender Price Collection Processes of which are in Progress*

4.3. Lawsuits and Proceedings Relating to Companies under Trusteeship

There are two international arbitration cases filed against our State at ICSID and UNCITRAL regarding the companies, which were put under the SDIF's trusteeship on account of their membership, affiliation or connection to terrorist organizations under Law No. 6758, have resulted in favor of the Republic of Türkiye. The remaining case is still ongoing. The aforementioned arbitration cases are pursued by the SDIF under the coordination of the Presidency of the Republic of Türkiye, Secretariat-General, General Directorate of Law and Legislation in accordance with Article 219 of Decree Law No. 703 of July 2, 2018. See Table 20 for more details on the cases in question.

International Lawsuits and Proceedings in Relation to Companies under Trusteeship		
	Number of Lawsuits / Proceedings	Lawsuits/Proceedings Amount (USD)
Filed against the SDIF / Republic of Türkiye	2	1,201,000,000.00

Table 20: *International Lawsuits and Proceedings in Relation to Companies under Trusteeship*

Additionally, the SDIF also actively defends itself in legal challenges brought against decisions made by its Board concerning the sale or liquidation of the companies under its trusteeship. Moreover, the SDIF conducts the lawsuits filed against the companies placed under its trusteeship regarding their commercial claims including labor claims. Details on these lawsuits are included in Table 21.

Lawsuits Filed Before Local Courts in Relation to Companies under Trusteeship		
	Number of Lawsuits	Lawsuit Amount (TRY)[1]
Lawsuits pursued by the SDIF as defendant/respondent	411	6,952,169

Table 21: *Lawsuits Filed Before Local Courts in Relation to Companies under Trusteeship*

1. *Potential additional claims and interests are not included. In calculating TRY equivalents, the CBRT foreign currency buying exchange rates prevailing on December 31, 2025 were used.*

4.4. Operations Relating to Media and Press Organizations

With the provision of Decree Law No. 668, which came into effect on July 27, 2016, stating that "*…movables and all kinds of assets, receivables and rights, documents and papers belonging to closed newspapers, magazines, publishing houses, distribution channels, and private radio and television stations shall be deemed to have been transferred to the State Treasury free of charge*" and the provision of Decree Law No. 674, which came into effect on September 1, 2016, stating that "*…also applies in case of transfer to the Savings Deposit Insurance Fund by the Ministry of Finance for the sale and liquidation of the acquired assets*", and with Approval No. 25734 of September 22, 2016 of the Ministry, it has been found appropriate to "*transfer the acquired assets of the closed media and press outlets to the SDIF through the minutes of delivery to facilitate the sale and liquidation of these assets after they are identified under the coordination of the Provincial Decree Law Transactions Bureaus, Examination and Valuation Commissions and the SDIF representatives*".

The number of newspapers, magazines, publishing houses, distribution channels, and private radio and television stations closed within the scope of the Decree Laws (excluding 26 for which decision to close down have been reversed) is a total of **151**.

A total of 151 media and press outlets consist of 34 tv stations, 38 radios, 73 newspapers-magazines-printing houses, and 6 news agencies. Inspections were carried out in 126 outlets. However, in 25 small-scale outlets outside Istanbul, Ankara, and Izmir, no inspection could be carried out. Furthermore, the sale of assets associated with closed media outlets has progressed. This includes the successful sale of two aircrafts previously owned by Tarkim Uçuş Eğitim ve Uçak Bakım Onarım Ltd. and the Niloya Brand along with movable properties from Sürat Basım Yayın Reklamcılık ve Eğitim Araçları San. Tic. AŞ.

As for the sales made, as of December 31, 2025, total income reached **TRY 65,497,628.46**, while total expenses amounted to **TRY 20,848,478.04**. This resulted in an income surplus of **TRY 44,649,150.42**. Of this surplus, **TRY 42,845,145.18** has been transferred to the Ministry of Treasury and Finance, leaving a remaining balance of **TRY 1,804,005.24**.

Valuation companies approved by the CMB are used to assess the value of assets.

4.5. Operations Conducted with Regard to Requests for Information on Accounts with Bank Asya

In 2025, a total of 8,043 requests were received from chief public prosecutors' offices and courts related to ongoing investigations and court cases involving alleged membership, affiliation or connection to the FETÖ/PDY. These requests sought the disclosure of details of the Bank Asya accounts of 10,993 individuals. These requests have been processed and necessary actions have been taken.

In this context, since August 17, 2016, a total of 217,379 requests have been received from chief public prosecutors' offices, courts, or police departments seeking details of Bank Asya accounts of 834,152 individuals. These requests have been processed and necessary actions have been taken.

In addition, requests for the details of Bank Asya accounts for 568 individuals have been fulfilled based on 115 requests received from authorized entities that have explicit legal authority to obtain information that fall within the scope of bank secrecy under their respective statutes from the public institutions and organizations.

5 LIQUIDATION OF SAVINGS FINANCING COMPANIES

5. LIQUIDATION OF SAVINGS FINANCING COMPANIES

On July 2, 2021, the Banking Regulation and Supervision Authority issued a decision (Decision No. 9647), which was published in Official Gazette No. 31529 bis on July 2, 2021. This decision ordered the liquidation of 21 savings financing companies that were deemed to have inadequate compliance plans with the provisions of Law No. 6361 on the Financial Leasing, Factoring, Financing and Savings Financing Companies. The liquidations were carried out in accordance with Article 7(4) of the Temporary Article 7 of Law No. 6361, and the liquidation commissions appointed by the BRSA under Article 50(A)(2) of the Law commenced liquidation proceedings.

Later, under Article 18 of Law No. 7333 on the Amendment to Certain Laws and Decree Laws, which entered into force after it was published in Official Gazette No. 31551 on July 28, 2021, Articles 50(A)(2), (3) and (4) of Law No. 6361 on the Financial Leasing, Factoring, Financing and Savings Financing Companies were amended. The amendments introduced the following provisions:

- Companies liquidated by the BRSA would be liquidated by a liquidation commission of at least three members appointed by the SDIF.
- The powers of the general assemblies of the companies would be exercised by the SDIF, without subject to the provisions of Law No. 6102.
- Articles 106(2), (7), (9) and (10), and Articles 108, 109, 110, 132, 133, 134, 137, 138, 140, 141, and 142 of Law No. 5411 would apply mutatis mutandis to these companies.

With these amendments, the SDIF was authorized to determine the rules and procedures for liquidation under this Article.

Pursuant to the Fund Board’s decision passed on July 28, 2021 with respect to the duties and powers granted to the SDIF by the aforementioned law amendment, the members of the liquidation commissions appointed by the BRSA for the relevant companies were terminated. The SDIF reconstituted the liquidation commissions of the companies and made appointments to the commissions. By the Fund Board’s decision of August 12, 2021, the persons appointed as members of the liquidation commissions of the 21 companies were also assigned as members of the board of directors of the same companies.

In making the appointments, the SDIF divided the companies into six groups based on their size of activity to ensure that liquidation proceedings were carried out in a more standardized and efficient manner. The same members were appointed to the boards of directors/liquidation commissions of the companies in each group.

By the Fund Board’s decision of January 25, 2024, considering the progress made in the liquidation of the companies, the groups were merged and the number of groups was reduced to one. A decision was made to continue the assignment of 17 board of directors/liquidation commission members to carry out the liquidation proceedings, and relevant appointments were made in the respective groups. As of December 31, 2025, liquidation proceedings continue with 15 board of directors/liquidation commission members.

General information on the savings financing companies under liquidation is provided in Table 22 below:

Savings Financing Companies under Liquidation					
Name of the Company	Year Founded	Head Office	Authorized Capital (thousand TRY)	Size of Assets (thousand TRY) (Jun. 30, 2021)	Number of Branches (Jun. 30, 2021)
İktisatevim AŞ	2019	Üsküdar	5,000	31,309	16
Finansevim AŞ	2017	Ataşehir	30,000	273,283	70
Değer Tasarruf AŞ	2020	Altunizade	4,000	24,928	26
Gerçekevim AŞ	2020	Ataşehir	15,000	19,519	23
Hedefevim AŞ	2018	Üsküdar	67,500	278,019	57
Vizyonevim AŞ	2019	Ümraniye	5,859	19,559	9
Varlıkevim AŞ	2020	Ümraniye	100	2,524	3
İstekevim AŞ	2020	Pendik	100	3,276	3
Destekevim AŞ	2018	Şerifali	535	23,281	14
Gelecek Tasarruf AŞ[1]	2020	Sultangazi	500	8,475	6
Birikimevim AŞ	2018	Sarıyer	100,000	151,993	25
Önceevim AŞ	2019	Altunizade	100	2,950	7
Morevim AŞ	2019	Ümraniye	21,058	49,829	21
İhtiyaçevim AŞ	2020	Adıyaman	497	2,215	3
Birlikbirikim AŞ	2020	Ümraniye	100	0	0
Finalevim AŞ	2020	Ümraniye	2,100	4,502	18
Yaşamevim AŞ	2019	Ümraniye	1,000	39,294	43
HH Aydın AŞ[2]	2015	Ümraniye	50	5,097	0
İkizlerevim AŞ	2019	Gaziantep	17,781	84,638	17
Doğruevim AŞ	2019	Ümraniye	100	2,532	6
Tasarruf Organizasyon AŞ	2019	Altunizade	7,800	58,983	35
TOTAL				**1,086,206**	**402**

Table 22: *Savings Financing Companies under Liquidation*

1. *Gelecek Tasarruf AŞ took over Birlikbirikim AŞ and Birlikbirikim AŞ is dormant.*
2. *HH Aydın AŞ continues under the name of Finalevim AŞ since April 2021.*

As of **July 1, 2021**, the date on which the liquidation commissions were assigned to the companies, the total asset size of the **21 savings financing companies** undergoing liquidation was **TRY 1.08 billion**. These companies had a total of **402 branches** and **3,168 employees** across **59 provinces**. Of these companies, Birikimevim AŞ has merged in its entirety with İMECE AŞ, a savings financing company currently operating in the sector. The liquidation process of the remaining 20 companies is ongoing. As of December 31, 2025, these companies have 54,283 savings finance customers, with a total value of savings finance contracts signed with customers of **TRY 7.69 billion**.

Within the framework of the Liquidation Action Plan prepared by the SDIF primarily to protect the asset values of the companies, the interests of the beneficiaries, eliminate funding gaps, and reduce company expenses, the following has been achieved since the start of liquidation:

- A total of 400 branches have been vacated and the employment contracts of 3,168 employees in excess of the standard cadre have been terminated. As of this stage, the savings financing companies have been consolidated into a single center, and liquidation work continues with 22 staff members.

- In order to address the grievances of holders of savings finance contracts at savings financing companies whose liquidations are currently being carried out by liquidation commissions appointed by the Fund, to enhance the trust to and stability in the savings finance system, and to effectively recover the losses of these companies from the company shareholders and their legal representatives who are responsible for the occurrence of the losses, a draft law was prepared by the SDIF in cooperation with the Ministry of Treasury and Finance, the Banking Regulation and Supervision Agency, and sector representatives. The draft law was codified with Law No. 7394 on the Amendment to Law on the Valuation of Immovable Properties Belonging to the State Treasury and the Value Added Tax Law, and on the Amendment to Certain Laws Law and Decree Laws, published in Official Gazette No. 31810 on April 15, 2022.

  Within the scope of Temporary Article 9 added to Law No. 6361 on the Financial Leasing, Factoring, Financing and Savings Financing Companies by Article 34 of Law No. 7394, the customer, whose contract was transferred after payment by the SDIF of the amount of savings under the savings finance contracts during the savings period of the liquidated companies to the liquidation estate of the savings financing company in liquidation, was granted the right to continue the contract with the company that took over the contract if he so wished, by accepting the savings amount he had previously deposited as a down payment and signing a new contract with the company that took over the contract, and if he wishes to terminate the contract, the right to collect the deposited savings amount, together with 20% of the organization fee he paid, from the liquidation estate of the transferring company within one month.

  The transfer of 43,917 savings finance contracts that may be transferred under Temporary Article 9 added to Law No. 6361 by Law No. 7394 on the Amendment to Law on the Valuation of Immovable Properties Belonging to the State Treasury and the Value Added Tax Law, and on the Amendment to Certain Law Laws and Decree Laws, published in Official Gazette No. 31810 on April 15, 2022, to active companies started on April 27, 2022. On that basis, the actual transfer-delivery procedures for 43,307 of them (98.6%) have been completed. 2,912 customers have signed new contracts and continue to remain in the system, while 35,241 customers have terminated their contracts and left the system. Since 5,154 customers did not exercise their right of choice within the legal period, the savings finance contracts were returned to the liquidated savings financing companies and the transfer process was completed. The liquidation process of the companies is continuing.

- On July 28, 2021, the Fund initiated enforcement proceedings against 35 individuals for the recovery of the funding gap amount of the companies. Enforcement proceedings were terminated for six of these individuals whose obligations were terminated in accordance with the Fund's Board decisions. Within the scope of contract transfers made in accordance with Temporary Article 9 added to Law No. 6361 on the Financial Leasing, Factoring, Financing and Savings Financing Companies, enforcement proceedings were carried out against 63 individuals for the collection of amounts paid by the SDIF from the relevant company's shareholders and their legal representatives to the extent their liability without causing duplication in recovery. As of July 29, 2022, precautionary attachment has been applied to the debtors' assets, rights and claims. Enforcement proceedings against 17 individuals, whose obligations were found satisfied under the Fund Board decisions, were terminated, and enforcement proceedings were suspended for three debtors whose protocol obligations continue. Ultimately, enforcement proceedings are ongoing for 43 debtors.

- A total of 9,344 CIMER applications, 7,673 inquiries under the right to information legislation, and 4,080 petitions and letters have been responded to.
- The SDIF and the companies will keep the public informed about the liquidation process through their respective websites and call centers.

The SDIF and the Liquidation Commissions have undertaken the following activities related to the liquidation processes of the 20 savings financing companies currently undergoing legal liquidation:

For the purposes of safeguarding company resources and eliminating funding gaps, and ensuring the actions taken by the company are carried out efficiently and effectively in compliance with the laws, rules and regulations:

- Debt restructuring negotiations have taken place with certain company shareholders who are subject to enforcement proceedings under Law No. 6183. These discussions have resulted in signed protocols outlining debt repayment terms and conditions. Similar opportunities for negotiation are available to other shareholders, who have not signed protocols, upon their request.

- The sale of all the extra properties and vehicles listed as assets in the company's financial statements that did not have any technical and/or legal issues. The valuations of the remaining real properties and vehicles that are not subject to any sale restrictions are being carried out as they become ready for sale. The remaining properties and vehicles that can be sold are currently being appraised. Once the appraisals are complete, these marketable assets will be sold as soon as possible.

- Account reconciliation is being carried out with existing customers, who have settled, and/or failed to pay, their debts. Legal actions are being taken against those who do not pay their debts, and the removal of liens and the return of promissory notes are being carried out for those who have settled their debts.

For the purpose of identifying the company's estate and drafting the creditors' list:

- Efforts to identify the assets, rights, debts, and liabilities of the companies are ongoing. For the following companies:

    - The claimant creditors of T.H. Doğruevim AŞ, T.H. Varlıkevim AŞ, T.H. İstek Evim AŞ, T.H. Birlikbirikim AŞ, T.H. İhtiyaçevim AŞ, T.H. Vizyonevim AŞ, T.H. Gerçekevim AŞ, T.H. Morevim AŞ, T.H Gelecek Tasarruf AŞ, T.H. HH Aydın AŞ, T.H. Finalevim AŞ, T.H. Önceevim AŞ and T.H Tasarruf Organizasyon AŞ have been examined, and the list of creditors, prepared for those creditors determined to have receivables according to company records, has been announced and finalized.

- From the companies whose list of creditors has been finalized:

    - For T.H. Doğruevim AŞ, principal payments have been made to creditors in the first three ranks under the finalized schedule of creditors, to the extent that its estate assets are sufficient.

  - For T.H. Morevim AŞ, principal and interest payments have been made to creditors under its finalized list of creditors.

  - Since the assets of T.H. Gerçekevim AŞ were sufficient to cover its debts, all payments, including interest, were made to its claimant creditors whose receivables were confirmed by company records, without the need to prepare a list of creditors.

  - For T.H. Destekevim AŞ, T.H. HH Aydın AŞ, T.H. Finalevim AŞ, T.H. İkizlerevim AŞ, and T.H. İktisatevim AŞ, the preparations for their lists of creditors are nearing completion, while such preparatory work for other companies is ongoing.

- Efforts are continuing to identify the companies' due payment receivables, contact the debtors, and initiate enforcement proceedings for those with overdue payments.

- Customers who have received their allocations and would like to pay their remaining balance in full are being contacted, and actions are being taken to increase cash flow to the companies.

- After the companies make an announcement through the Turkish Trade Registry Gazette, a process has begun to register the creditors and their claims. Creditors who have submitted claims are having their applications assessed to determine validity. Only those whose creditor status is confirmed by company records will be included in the official creditors' list.

6 FINANCIAL STATEMENTS

6.1. The SDIF's Financial Statements

The SDIF's accounting records are kept in accordance with the accounting principles specified in the "SDIF Accounting Policies and Principles" entered into force with the decision of the Fund Board dated December 29, 2022, and the "SDIF Chart of Accounts and Explanatory Notes" entered into force with the decision of the Fund Board dated September 18, 2003. The SDIF's balance sheet and income statement are prepared in accordance with the standard balance sheet and income statement contained in the SDIF's chart of accounts. In addition to year-end financial statements, interim financial statements prepared as of the end of March, June and September are submitted to the Fund Board for information within 45 days of the respective period and published on the SDIF's website.

6.2. Audit of Financial Statements

In accordance with Article 124 of the Banking Law, the SDIF's annual expense accounts and expenditures are audited by the Court of Accounts. In addition, the SDIF's annual accounts are also audited by an independent audit firm and the independent audit report is published as part of the annual report. In accordance with the SDIF's Accounting Policies and Principles, the SDIF's annual balance sheet and income statement are approved by an authorized independent audit firm operating in Türkiye.

The SDIF produces an annual report analyzing its decisions and actions taken in the previous year and their economic and social effects by the end of March of each year. This annual report, together with the financial statements and final budget account, is submitted to the Grand National Assembly of Türkiye, and a copy of the final account is sent to the Ministry of Treasury and Finance.

On the other hand, the SDIF accounts are subject to the audit of the Court of Accounts in accordance with the applicable provisions of Court of Accounts Law No. 6085 of December 3, 2010. The inspection of the accounts for 2025 is still continuing.

Furthermore, pursuant to Temporary Article 17 contained in framework Article 18 of Law No. 5787 on the Amendment to the Law on the Regulation of Public Finance and Debt Management, Article 3(1) of the "Rules and Procedures for the Transfer of the Savings Deposit Insurance Fund's Cash Surplus to the Accounts of the Ministry of Treasury and Finance" provides: "*It shall submit an independent audit report to the Ministry of Treasury and Finance each year, which will also include a statement confirming that the payments made to the Ministry of Treasury and Finance were made in accordance with these Rules and Procedures*".

On that basis, an independent audit of the financial statements of December 31, 2025 was carried out by HLB Saygın Bağımsız Denetim AŞ Besides, the independent audit was also conducted to verify that the payments made to the Ministry of Treasury and Finance were in accordance with the aforementioned rules and procedures.

6.3. Independent Audit Report

TO THE BOARD OF THE SAVINGS DEPOSIT INSURANCE FUND

A) Independent Audit of Financial Statements

1) Opinion

We have audited the financial statements of the Savings Deposit Insurance Fund (the "Fund" or the "SDIF") for the year ended December 31, 2025, which encompass the balance sheet as of that date, the statement of income for the year then ended, notes outlining the significant accounting policies, and other explanatory notes.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Savings Deposit Insurance Fund as of December 31, 2025, and its financial performance for the year then ended in accordance with the SDIF's Accounting Policies and Principles, Chart of Accounts, and Explanatory Notes.

2) Basis for Opinion

Our audit was conducted in accordance with the Independent Auditing Standards ("IAS"), which are part of the Auditing Standards of Türkiye issued by the Public Oversight, Accounting and Auditing Standards Authority ("POA"). Our responsibilities under these Standards are further described in the section entitled "Independent Auditor's Responsibilities for the Independent Audit of Financial Statements" of our report. We hereby declare that we are independent of the Fund in accordance with the Independent Auditors' Code of Ethics ("Code of Ethics") issued by POA and the ethical requirements of the legislation related to the independent audit of financial statements. We have also fulfilled our other responsibilities relating to ethics under the Code of Ethics and the applicable legislation. We believe that the audit evidence we have obtained during our audit is sufficient and appropriate to provide a basis for our opinion.

3) Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of Securities

Securities, which consist of bonds, notes, and similar instruments, account for 65% of the total assets on the Fund's balance sheet.

These securities are recognized at acquisition cost upon their first recognition.

After initial recognition, they are valued at their fair market value or at their discounted value using the effective interest method or at the prices published daily by the Central Bank of Türkiye in the Official Gazette.

Securities have been identified as a key audit matter due to their significant presence on the balance sheet, their valuation, and their inherent risk of error.

As of December 31, 2025, the Fund's securities are recognized at a cost value of TRY 423,290,261 thousand, an allowance for impairment of TRY 12,232,315 thousand, and an accumulated interest income discount of TRY 75,426,210 thousand. The accounting policies for securities are disclosed in Note 3, and the amounts are disclosed in Note 5.

How the Matter was Addressed During the Audit

During our audit, the following audit procedures were applied in relation to the recording, safekeeping, valuation of securities, as well as the related allowance for impairment of securities or accrual of interest income on securities.

In the substantive verification procedures, the focus was on the recording, safekeeping, valuation of securities, allowance for impairment of securities and accrual of interest income on securities.

Reconciliation letters were requested from the banks where the securities in the Fund's portfolio are held, and the integrity and accuracy of these securities were verified as a result of the reconciliations received.

As of the balance sheet date, the positive differences between the purchase prices and the net values published in the Official Gazette of securities are recognized as interest income accruals on securities, while in case of negative differences, an allowance for impairment of securities is calculated and recognized.

As a result of the procedures we have applied regarding the recognition of securities, no material misstatement, errors or omissions were found in the recording of securities.

4) Other Matters

While not affecting our opinion, we consider it necessary to draw attention to the following matter:

As disclosed in Note 28, the Fund's relevant departments have reported that there are lawsuits pending against the Fund for a total claim of TRY 4,299,802 thousand, consisting of TRY 845,862 thousand, USD 78,905 thousand, EUR 1,414 thousand and CHF 10 thousand as of December 31, 2025. The Fund management believes that the majority of these cases, which are being monitored in the off-balance sheet accounts, will not impose additional liabilities on the Fund. However, due to the uncertainty as to whether there is a possibility that resources involving economic benefits may be transferred out of the Fund, no provision has been made in the accompanying financial statements for the cases.

5) Responsibilities of the Management and Senior Management for the Financial Statements

The Fund management is responsible for the preparation and fair presentation of these financial statements in accordance with the SDIF's Accounting Policies and Principles, Chart of Accounts, and Explanatory Notes and for such internal control as management determines is necessary to ensure that the financial statements are free from material misstatement due to fraud or error.

6) Independent Auditor's Responsibilities for the Independent Audit of the Financial Statements

In an independent audit, our responsibilities as independent auditors, are as follows:

Our aim is to obtain a reasonable assurance about whether the financial statements as a whole are free from material misstatement due to fraud or error, and to issue an independent audit report containing our opinion. The reasonable assurance given at the end of an independent audit conducted in accordance with the TAS is a high level of assurance; however, it does not necessarily guarantee that an audit conducted will always detect an existing material misstatement. Misstatement may be resulted from an error or fraud. Misstatements are considered material if they, individually or in the aggregate, could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of the independent audit conducted in accordance with the TAS, we exercised professional judgment and maintained professional skepticism throughout the independent audit. Our further responsibilities are:

- To identify and assess the risks of material misstatement of the financial statements due to fraud or error; to design and perform audit procedures responsive to these risks; and to obtain audit evidence that is sufficient and appropriate to provide a basis for the auditor's opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- To obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- To evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Fund management.
- To conclude on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or circumstances that may cast significant doubt on the Fund's ability to continue as a going concern. If the auditor concludes that a material uncertainty exists, the auditor is required to draw attention in the auditor's report to the related disclosures in the financial statements, or if such disclosures are inadequate, to modify the opinion. The auditor's conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or circumstances may cause the Fund to cease to continue as a going concern.
- To evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those in charge of governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We have provided those in charge of governance with a statement that the auditor has complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on the auditor's independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, the auditor determines those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. Unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, the auditor determines that a matter should not be communicated in the auditor's report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

B) Other Obligations Arising from Legislation

Our Opinion on the Payments made by the Fund to the Ministry of Treasury and Finance

The Fund's monthly payments to the Ministry of Treasury and Finance, shown in Note 27 (e) within the financial statements prepared in accordance with the Fund's Accounting Policies and Principles, Chart of Accounts, and Explanatory Notes (Note 3), were subject to audit procedures during the independent audit of the financial statements. In our opinion, the information disclosed in Note 27 (e) complies with the Rules and Procedures for the Transfer of the Savings Deposit Insurance Fund's Cash Surplus to the Accounts of the Ministry of Treasury and Finance.

The responsible auditor who has carried out and concluded this independent audit is Servet Gür EYÜPGİLLER.

HLB SAYGIN BAĞIMSIZ DENETİM A.Ş.

(A member of **HLB International)**

Servet Gür EYÜPGİLLER, CPA

Responsible Auditor

İstanbul, 16 Mart 2026

Balance Sheet of the Savings Deposit Insurance Fund (in Turkish Lira)

ASSETS	Dec. 31, 2025	Dec. 31, 2024	Annual Change Amount	Annual Change Pct. (%)
CURRENT ASSETS	594,928,336,162	361,514,149,083	233,414,187,079	65%
Liquid Assets	**91,287,681,562**	**69,490,945,164**	**21,796,736,398**	**31%**
A Central Bank of the Republic of Türkiye	7,235	2,809	4,426	158%
B Domestic Banks	91,287,674,327	69,490,942,355	21,796,731,972	31%
Securities	**411,057,945,834**	**225,654,333,492**	**185,403,612,342**	**82%**
A Government Debt Securities	349,392,893,004	225,072,902,099	124,319,990,905	55%
B Public Sector Debt Securities	36,441,741,772	-	36,441,741,772	-
C Income Based Bonds	25,750,000,000	9,072,625,566	16,677,374,434	184%
D Other Securities	11,705,625,840	7,205,625,844	4,499,999,996	62%
E Provision for Decrease in value of Marketable Securities (-)	(12,232,314,782)	(15,696,820,017)	3,464,505,235	-22%
Liquid Assets and Securities Est. Revenue and Redis.	**77,275,453,982**	**55,934,650,695**	**21,340,803,287**	**38%**
Short-term Receivables Rel. to the Fund's Core Activities	**323,224,233**	**53,540,274**	**269,683,959**	**504%**
Other Receivables	**13,636,099**	**12,307,162**	**1,328,937**	**11%**
Short-Term Deferred Income, Accrued Expenses and Rediscounts	**14,970,376,410**	**10,368,354,259**	**4,602,022,151**	**44%**
A Interest Income Accruals on Receivables Subject to a Payment Plan	984,049,530	698,207,209	285,842,321	41%
B Insurance Premium Income Accruals	13,919,828,506	9,599,575,021	4,320,253,485	45%
C Other Interest Income Accruals and Rediscounts	66,498,374	70,572,029	(4,073,655)	-6%
Other Current Assets	**18,042**	**18,037**	**5**	**0%**
NON-CURRENT ASSETS	41,814,398,906	33,922,398,222	7,892,000,684	23%
Non-performing Receivables	**6,790,102,824**	**4,413,579,035**	**2,376,523,789**	**54%**
A Non-performing Receivables Acquired	8,417,060,521	3,550,608,708	4,866,451,813	137%
B Receivables Subject to a Payment Plan	22,628,974,578	17,109,352,915	5,519,621,663	32%
C Other Non-performing Receivables	145,853,812	127,344,542	18,509,270	15%
D Allowance for Non-performing Receivables (-)	(24,401,786,087)	(16,373,727,130)	(8,028,058,957)	49%
Long-term Loan Receivables	**5,358,140,908**	**5,283,848,408**	**74,292,500**	**1%**
A Subordinated Loans to Banks	5,357,787,500	5,283,495,000	74,292,500	1%
B Loans to Other Affiliates	353,408	353,408	-	0%
Prepaid Expenses for Future Years, Income Accruals and Rediscounts	**210**	**-**	**210**	**-**
A Accrued Interest Income	210	-	210	-
Long-term Receivables Rel. to the Fund's Core Activities	**447,000**	**462,000**	**(15,000)**	**-3%**
A Receivables from Bankruptcy Estates	11,225,231,584	11,359,836,342	(134,604,758)	-1%
B Allowance for Receivables from Bankruptcy Estates (-)	(11,224,784,584)	(11,359,374,342)	134,589,758	-1%
Financial Non-current Assets	**534,088,963**	**534,088,963**	**-**	**0%**
A Affiliates	534,088,941	534,088,941	-	-
B Securities Held to Maturity	60,822	60,822	-	-
C Provision for Impairment of Fin. Non-current Assets (-)	(60,800)	(60,800)	-	-
Tangible Non-current Assets	**29,746,855**	**19,410,119**	**10,336,736**	**53%**
A Tangible Assets	21,283,353	14,650,289	6,633,064	45%
B Intangible Assets	40,987,709	27,280,786	13,706,923	50%
C Accumulated Depreciation (-)	(32,524,207)	(22,520,956)	(10,003,251)	44%
Assets Subject to Disposal	**19,739,931,040**	**15,901,273,245**	**3,838,657,795**	**24%**
A Subsidiaries Subject to Disposal	49,402,552	40,999,652	8,402,900	20%
B Other Affiliates Subject to Disposal	877,310,809	214,810,809	662,500,000	308%
C Tangible Fixed Assets Subject to Disposal	18,846,176,399	15,678,363,003	3,167,813,396	20%
D Prescribed Assets	633,802	692,303	(58,501)	-8%
E Provision for Impairment of Assets Subject to Disposal (-)	(33,592,522)	(33,592,522)	-	-
Duty Loss Accounts	**51,003**	**51,003**	**-**	**-**
A Subsidiaries and Affiliates Subject to Liquidation	16,611,984	16,611,984	-	-
B Provision for Subsidiaries and Affiliates Subject to Liquidation (-)	(16,560,981)	(16,560,981)	-	-
C Reserves for Affiliated Banks	9,948,101,420	10,096,560,142	(148,458,722)	-1%
D Allowances for Reserves for Affiliated Banks (-)	(9,948,101,420)	(10,096,560,142)	148,458,722	-1%
Other Assets	**9,361,890,103**	**7,769,685,449**	**1,592,204,654**	**20%**
TOTAL ASSETS	636,742,735,068	395,436,547,305	241,306,187,763	61%

LIABILITIES	Dec. 31, 2025	Dec. 31, 2024	Annual Change Amount	Annual Change Pct. (%)
SHORT-TERM LIABILITIES	81,003,405,388	21,264,569,799	59,738,835,589	281%
Recoveries Pending Set-off and Escrow Recoveries	**80,529,515,889**	**20,628,669,591**	**59,900,846,298**	**290%**
A Escrow Recoveries	39,570,893,286	9,973,481,679	29,597,411,607	297%
B Recoveries Pending Set-off	39,033,453,860	7,625,162,041	31,408,291,819	412%
C Blocked Accounts	1,925,168,743	3,030,025,871	(1,104,857,128)	-36%
Short-term Provisions for Liabilities and Expenses	**18,066,395**	**10,045,822**	**8,020,573**	**80%**
A Provisions for Collective Personnel Payments and Pension Benefits	18,066,395	10,045,822	8,020,573	80%
Def. Inc. for Future Months, Expense Accruals and Rediscounts	**346,207,662**	**492,155,565**	**(145,947,903)**	**-30%**
A Deferred Income for Future Months	838,421	838,421	-	0%
B Other Expense Accruals and Rediscounts	345,369,241	491,317,144	(145,947,903)	-30%
Taxes and Funds Payable	**32,573,286**	**20,760,200**	**11,813,086**	**57%**
A Taxes and Funds Payable	31,150,340	19,830,849	11,319,491	57%
B Social Security Premiums Payable	1,422,946	928,372	494,574	53%
C Other Liabilities Payable	-	979	(979)	-100%
Other Short-term Liabilities	**76,799,639**	**112,726,617**	**(35,926,978)**	**-32%**
A Monies to be Returned to Banks	1,643,934	37,513	1,606,421	4282%
B Amounts Due to Personnel	4,338,427	18,116	4,320,311	23848%
C Monies to be Transf. to the Ministry of Finance	32,227,137	69,516,648	(37,289,511)	-54%
D Other Miscellaneous Liabilities	38,590,141	43,154,340	(4,564,199)	-11%
Other Short-term Liabilities	**242,517**	**212,004**	**30,513**	**14%**
A Other Miscellaneous Short-term Liabilities	242,517	212,004	30,513	14%
LONG-TERM LIABILITIES	20,430,534,081	15,870,655,809	4,559,878,272	29%
Long-term Provisions for Liabilities and Expenses	**75,937,396**	**55,940,096**	**19,997,300**	**36%**
A Provisions for Collective Personnel Payments and Pension Benefits	75,937,396	55,940,096	19,997,300	36%
Def. Inc. for Future Years, Expense Accruals and Rediscounts	**6,665,965,913**	**4,585,075,049**	**2,080,890,864**	**45%**
A Deferred Income for Future Years	42,440,036	4,661	42,435,375	910435%
B Other Expense Accruals and Rediscounts	6,623,525,877	4,585,070,388	2,038,455,489	44%
Deferred Revenues from Repayment Plans	**13,662,786,930**	**11,205,319,618**	**2,457,467,312**	**22%**
Other Long-term Debts	**11,250,000**	**11,250,000**	**-**	**0%**
Other Long-term Liabilities	**14,593,842**	**13,071,046**	**1,522,796**	**12%**
EQUITY	535,308,795,599	358,301,321,697	177,007,473,902	49%
Accumulated Funds	**343,279,046,459**	**222,872,078,417**	**120,406,968,042**	**54%**
A Accumulated Funds of the Banks Liquidation Fund	2,939	2,939	-	0%
B Accumulated Funds of the Assurance Fund	69,713,294	69,713,294	-	0%
C Previous Years' Income-Expense Difference	343,209,330,226	222,802,362,184	120,406,968,042	54%
Revaluation Increases	**18,205,063,076**	**15,022,275,238**	**3,182,787,838**	**21%**
A Tangible Fixed Assets Revaluation Increases	18,205,063,076	15,022,275,238	3,182,787,838	21%
Income-Expense Difference for the Period	**173,824,686,064**	**120,406,968,042**	**53,417,718,022**	**44%**
TOTAL LIABILITIES	636,742,735,068	395,436,547,305	241,306,187,763	61%
Off-balance Sheet Accounts Total	8,960,855,928,714	6,321,775,651,631	2,639,080,277,083	42%

NOTES TO BALANCE SHEET :

(1) Securities included in the Fund's balance sheet are valued in accordance with the principles outlined in the SDIF Accounting Policies and Principles. As of December 31, 2025, government debt securities and income based bonds held in the portfolio are recognized in the financial statements at the prices announced daily by the Central Bank of Türkiye in the Official Gazette, while government foreign debt securities and ABS are recognized at their fair values. Since the GDDS issued on September 21, 2007 by the Ministry of Treasury and Finance to the SDIF for the payment of the respective amounts in accordance with the "Law on the Payment of Amounts Collected under the Name of Sale of Government Domestic Debt Securities by Türkiye İmar Bankası Türk Anonim Şirketi, whose Banking License and Authorization to Accept Deposit were Revoked by the Ministry of Treasury and Finance" are bonds that are interest-free, registered, and not traded on the secondary market, no interest discount is calculated for these bonds.

(2) The account " Prepaid Expenses for Future Months, Income Accruals and Rediscounts" does not include interest rediscounts related to non-performing receivables taken over.

(3) In accordance with the provisions of the SDIF Accounting Policies and Principles, the balance of "Receivables Subject to a Payment Plan" in the Fund's balance sheet is subject to an allowance of 25% if any principal or interest receivable under the payment plan is overdue for 90 days, and 100% if overdue for 180 days. The non-performing receivables taken over by the Fund are accounted for at their book value as of the date of transfer, and the provisions for impairment appropriated by the bank taken over and the Fund for these receivables are monitored under the account "Allowance for Non-performing Receivables" in the Fund's balance sheet.

(4) A provision for impairment has been made for all of the Fund's claims against the Bankruptcy Estate of Bankrupt Türkiye İmar Bankası TAŞ and the precautionary receivables granted to subsidiary banks, in accordance with Decision No. 378 of December 18, 2008 taken by the Fund Board.

(5) Deferred revenues from payment plans represent the allowance reversal income and uncollected interest income related to the corporate receivables that the Fund has arranged under a new payment plan.

(6) The Fund monitors the following risk elements under off-balance sheet accounts: total deposit and participation fund balances covered by insurance at banks, and the claims raised against the SDIF.

(7) The exchange rates used in the balance sheet are the exchange rates pronounces by the CBRT for December 31, 2025 and December 31, 2024.

(8) Pursuant to Law No. 5787 of July 16, 2008, the Ministry of Treasury and Finance's total receivables of TRY 93,292,116,458.83 from the Fund were cancelled as of July 23, 2008.

Income Statement of the Savings Deposit Insurance Fund (in Turkish Lira)

	Dec. 31, 2025	Dec. 31, 2024	Annual Change	
			Amount	Pct. (%)
Interest Income	**129,023,034,831**	**73,800,996,822**	**55,222,038,009**	75%
Interest Income from Other Bank Deposits	25,074,448,646	21,304,761,216	3,769,687,430	18%
Profit Shares Received from Participation Banks	2,554,262,858	2,839,790,282	(285,527,424)	-10%
Interests from GDS	97,305,359,551	48,815,311,838	48,490,047,713	99%
Interest Income from Public Sector Debt Securities	1,391,971,455	-	1,391,971,455	-
Income from Income Based Bonds	2,696,992,321	841,133,486	1,855,858,835	221%
Interest Expense (-)	-	-	-	-
Non-Interest Income	**81,881,675,219**	**55,830,513,852**	**26,051,161,367**	47%
Income from the SDIF's Core Activities	55,757,167,400	38,479,887,716	17,277,279,684	45%
Insurance Premium Income	53,590,921,965	36,632,015,715	16,958,906,250	46%
Income from Prescribed Assets	714,025,757	502,376,890	211,648,867	42%
Income from Fines and Penalties	1,300,405,873	1,302,474,145	(2,068,272)	0%
Default Interest	11,287,806	19,374,429	(8,086,623)	-42%
Revenues from Banking System Entries	10,000,000	11,000,000	(1,000,000)	-9%
Revenues from Bank Share Transfers	130,525,999	12,646,537	117,879,462	932%
Income from Reversal of Unused Provisions	3,750,914,203	708,648,262	3,042,265,941	429%
Income from Non-performing Receivables	376,272,539	1,304,602,584	(928,330,045)	-71%
Sales Profits from Assets Subject to Disposal	65,982,210	2,451,712,350	(2,385,730,140)	-97%
Income and Profits from Assets Subject to Disposal	84,781	68,566	16,215	24%
Capital Market Transaction Profits	5,784,696,971	890,937,132	4,893,759,839	549%
Evaluation Profits	15,515,923,671	10,962,271,029	4,553,652,642	42%
Other Ordinary Income and Profits	460,911,844	796,751,974	(335,840,130)	-42%
Extraordinary Income	169,721,600	235,634,239	(65,912,639)	-28%
Non-Interest Expenses (-)	**(37,080,023,986)**	**(9,224,542,632)**	**(27,855,481,354)**	302%
Personnel Expenses (-)	(536,475,741)	(434,367,215)	(102,108,526)	24%
State Premium Expenses to Social Security Institutions (-)	(46,091,888)	(38,221,240)	(7,870,648)	21%
Goods and Services Purchase Expenses (-)	(1,902,356,086)	(760,946,982)	(1,141,409,104)	150%
Consumable Goods and Material Purchases (-)	(7,115,954)	(4,921,361)	(2,194,593)	45%
Travel Expenses (-)	(4,158,722)	(3,281,545)	(877,177)	27%
Assignment Expenses (-)	(914,511)	(835,411)	(79,100)	9%
Service Purchases (-)	(1,857,910,644)	(729,790,360)	(1,128,120,284)	155%
Representation and Promotion Expenses (-)	(5,400)	(9,966)	4,566	-46%
Tangible Goods, Intangible Rights Purchase, Maintenance and Repair Expenses (-)	(4,100,102)	(1,304,986)	(2,795,116)	214%
Medical and Funeral Expenses (-)	(28,150,753)	(20,801,298)	(7,349,455)	35%
Other Expenses (-)	-	(2,055)	2,055	-100%
Cost of Provision for Impairment of Receivables and Investments Rel. to the Fund's Core Activities (-)	-	(903,052,250)	903,052,250	-100%
Other Provision Expenses (-)	-	(746,753)	746,753	-100%
Cash Resources Transferred to the Treasury (-)	(118,900,000)	(267,600,000)	148,700,000	-56%
Expenses and Losses from Assets Subject to Disposal (-)	(5,108,001)	(1,404,651)	(3,703,350)	264%
Depreciation Expenses (-)	(10,030,384)	(6,314,634)	(3,715,750)	59%
Evaluation Losses (-)	(23,567,741,314)	(266,613,311)	(23,301,128,003)	8740%
Capital Market Transaction Losses (-)	(334,972,830)	(228,755,635)	(106,217,195)	46%
Current Transfers (-)	(56,076,666)	(41,410,720)	(14,665,946)	35%
Other Ordinary Expenses and Losses (-)	(8,880,182,723)	(4,882,051,659)	(3,998,131,064)	82%
Extraordinary Expenses (-)	(1,622,088,353)	(1,393,057,582)	(229,030,771)	16%
Income-Expense Difference for the Period	**173,824,686,064**	**120,406,968,042**	**53,417,718,022**	44%

6.4. Accounting Principles Adopted and Remarks on the Financial Statements

6.4.1. Liquid Assets

This category consists of the SDIF's demand deposits and deposits with a maturity of up to one year at banks in Türkiye, as well as funds in transit. As of December 31, 2025, the SDIF has liquid assets of TRY 91,287,681,562.

6.4.2. Securities

Securities held in the SDIF's portfolio are accounted for at cost. As of December 31, 2025, the existing GDDSs and TRY-denominated lease certificates were valued at the prices announced by the CBRT in the Official Gazette, while GFDSs, foreign currency-denominated lease certificates and other securities were valued at their fair value. Details on the securities held in the SDIF's portfolio as of December 31, 2025 is shown in Table 23 below:

Securities in the SDIF's Portfolio
*(As of **Dec. 31,** 2025)*

	Nominal Amount (TRY/FX)	Cost (TRY)	Interest Income Rediscount and Valuation Difference (TRY)(Gross)	Provision for Impairment (TRY)	Dec. 31, 2025 Value (TRY)
GDDS (TRY)	267,262,069,038	257,907,699,938	61,998,089,857	-10,673,628,314	306,355,305,134
Other Securities (TRY)	7,675,315,399	11,705,625,840	2,265,463,909	-	13,744,543,359
Lease Certificates (TRY)	25,750,000,000	25,750,000,000	1,971,705,000	-	27,721,705,000
GFDS (USD)	2,087,700,000	90,179,852,152	6,899,965,832	-1,558,686,468	95,521,131,516
Public Bank Eurobond	850,000,000	36,441,741,772	2,223,010,327	-	38,664,752,099
GFDS (EUR)	25,000,000	1,305,340,914	67,974,993	-	1,373,315,907
Total TRY Equivalent		**423,290,260,616**	**75,426,209,918**	**-12,232,314,782**	**483,380,753,015**

Table 23: *Securities in the SDIF's Portfolio*

The Fund's reserves, which consist of liquid assets and securities, are separately monitored as deposit insurance reserves and resolution reserves for the management segment reporting purposes. Information on the management of these reserves is provided in detail in Section 6.5 of this report.

6.4.3. Non-performing Receivables

Non-performing Receivables Taken Over

Non-performing receivables that have been assigned to the SDIF from affiliated banks or through other means are transferred to the accounts at the book value in the relevant bank records and with the provision allocated by the respective bank in accordance with the assignment agreements signed between the SDIF and the affiliated banks. No interest is accrued for the non-performing receivables taken over, and the resulting interest income is recognized on a cash basis. In addition to the specific amounts of provisions in the records of the affiliated bank, the SDIF has allocated a 100% provision for non-performing receivables as deemed necessary.

Non-performing Receivables Taken Over		
Type of Receivable (thousand TRY)	**Dec. 31, 2025**	**Dec. 31, 2024**
Corporate Loans	6,393,161	3,217,641
Indemnified Non-Cash Loans	211,153	151,603
Retail Loans	58,435	58,741
Other	1,754,311	122,623
Total	**8,417,060**	**3,550,608**

Table 24: *Non-performing Receivables Taken Over*

Receivables Subject to a Payment Plan

Non-performing receivables that are arranged under a payment plan and for which borrowers make their payments without defaulting under the terms of the agreement are reflected in the balance sheet under the account "Receivables Subject to a Payment Plan". The amount payable in the payment plan is not recognized as income until the positive difference in the accounting records and the provisions allocated for these receivables are settled. These amounts, which have the nature of pending income waiting for due, are monitored in the balance sheet under the account "Deferred Revenues from Payment Plan". Receivables under a payment plan are subject to an allowance of 25% if any principal or interest receivable under the payment plan is overdue for 90 days, and 100% if overdue for 180 days. As of December 31, 2025, there are TRY 22,629 million receivables subject to a payment plan in the Fund's balance sheet.

6.4.4. Long-Term Receivables Related to the SDIF's Core Activities

This category consists of advances granted by the SDIF to banks, whose banking license and authorization to accept deposit were revoked, the receivables it is entitled to collect from the bankruptcy estates of these banks (insured deposit payments, insurance premium receivables, expired deposit receivables, etc.), and the receivables it is entitled to collect from personal bankruptcy estates. A provision of 100% has been appropriated for receivables from the bankruptcy estate of Bankrupt T. İmar Bankası TAŞ.

6.4.5. Financial Fixed Assets

This category includes equity shares invested by the SDIF for the purpose of acquiring an interest in a business and shares that are held due to loss of their liquidability in short-term period for various reasons. Listed shares and shares in affiliates and subsidiaries are valued at their stock market value, while unlisted shares are recognized at their cost of acquisition.

6.4.6. Tangible Fixed Assets

Tangible fixed assets acquired in order to be used in maintaining the SDIF's operations are monitored in these accounts, and are recognized at their cost of acquisition. A normal depreciation and amortization rate of 20% is applied to movables and intangible rights.

6.4.7. Assets Subject to Disposal

Subsidiaries and Other Affiliates Subject to Disposal

Subsidiaries and affiliates acquired by the Fund from affiliated banks or by way of set-off against its receivables are recognized at their cost of acquisition. Provisions for impairment of other subsidiaries and affiliates subject to disposal that were taken over from the affiliated banks have been recognized in the balance sheet at their values in the bank's records. Subsidiaries and affiliates transferred to the Fund free of charge have been recognized by allocating provisions for impairments equal to their recorded values. As of December 31, 2025, the current balance consists of equity shares in three subsidiaries and 12 affiliates shares that will be disposed of in the SDIF's portfolio.

Tangible Fixed Assets / Rights Subject to Disposal

The tangible assets and incorporeal rights acquired by the Fund's from affiliated banks or against receivables or by execution proceedings are recognized at acquisition cost. Said assets subject to disposal are not subjected to depreciation.

6.4.8. Duty Loss Accounts

Subsidiaries and Affiliates Subject to Liquidation

The Fund's capital shares and other receivables in subsidiaries and affiliates, liquidation procedures for which have commenced, are monitored in this account. The balance consists of capital shares related to 10 subsidiaries and affiliates that are in the process of liquidation as of December 31, 2025.

Reserves for Affiliated Banks

This consists of funds transferred from the GDDSs issued by the Ministry of Treasury and Finance to the SDIF as a loan to the affiliated banks by the SDIF as a reserve. The SDIF has used the bonds deposited by the Ministry of Treasury and Finance at the CBRT in connection with the respective loan agreements as withdrawals from the said deposit account and transferred the bonds to the affiliated banks. The bonds were deemed to have been issued as of the dates of use and were recognized in the SDIF's balance sheet at their values as of those dates. As of December 31, 2025, a provision has been allocated for the entire amount of the SDIF's receivables related to reserves from Birleşik Fon Bank, which constitutes the current balance.

6.4.9. Collections Pending Set-off and Escrow Recoveries

This account is used to monitor amounts deposited pending the completion of sales transactions for assets subject to disposal, other cash collaterals, and collections made from related parties under Law No. 2004 and Law No. 6183 or within the scope of signed protocols for which the necessary set-off procedures have not yet been completed, as well as collections made as collateral and amounts deposited into the Fund's escrow accounts.

Payments to Corporation and Institutions

In accordance with Article 134 of the Banking Law amended by Law No. 5472 and other applicable legislation, from the sales prices of the assets belonging to individuals and legal entities, which are sold within the scope of commercial and economic entity or separately through foreclosure, after debts owed to the government, social security, and the Treasury are paid, any remaining funds are distributed among other creditors, including public institutions, organizations and agencies in proportion to their claims.

Within the framework of this provision, the sales proceeds of the assets sold by the Fund are held in the liabilities section of the Fund's balance sheet to ensure that the said payments are made, and the necessary payments are made to the relevant institutions and organizations following the completion of the legal processes. To this end, the total amount of payments made by the Fund in this context as of December 31, 2025 is USD 7,474 million.

6.4.10. Provisions for Collective Personnel Payments and Pension Benefits

Provisions have been made for liabilities that will arise due to collective payments to be made in case of termination of employment or retirement in accordance with the regulations regarding contract personnel.

6.4.11. Valuation of Receivables and Liabilities

The Fund's non-performing receivables (other than receivables subject to a payment plan) or receivables from bankrupt's estates are shown at their book value in the balance sheet. For deposits and other receivables for which interest is estimated, an income rediscount has been calculated based on the determined interest rate.

6.4.12. Other Balance Sheet Items

Other balance sheet items are recognized in the financial statements at their recorded values.

6.4.13. Insurance Premium Revenues

Within the scope of deposit insurance, the SDIF insures all deposit and participation fund accounts with credit institutions in any currency, except for those belonging to public institutions, credit institutions and financial institutions. Insurance premiums for deposits and participation funds under insurance coverage are paid to the SDIF until the last business day of the second month following the relevant period of the financial statements. Payments are made in their respective currencies for accounts in TRY, USD, and EUR, and in USD for accounts denominated in gold and other foreign currencies.

The distribution of insurance premiums for the year 2025 by currency is shown in the table below. In this regard, insurance premiums of TRY 30,434,548,059, USD 351,930,937 and EUR 104,977,757 were collected from credit institutions.

Bank Group	Currency	Insurance Premium Amount
Deposit Banks	TRY	28,767,753,618
	USD	306,038,550
	EUR	97,309,445
Participation Banks	TRY	1,666,794,441
	USD	45,892,387
	EUR	7,668,312
Total	**TRY**	**30,434,548,059**
	USD	**351,930,937**
	EUR	**104,977,757**
Overall Total (in TRY)*		**48,616,804,926**

Table 25: *Insurance Premium Revenues*

** In calculating TRY equivalents, the CBRT foreign currency buying exchange rates prevailing at the end of the respective premium periods were used.*

The premiums collected by the SDIF in 2025 ranged from TRY 9,383 million to TRY 13,575 million per period.

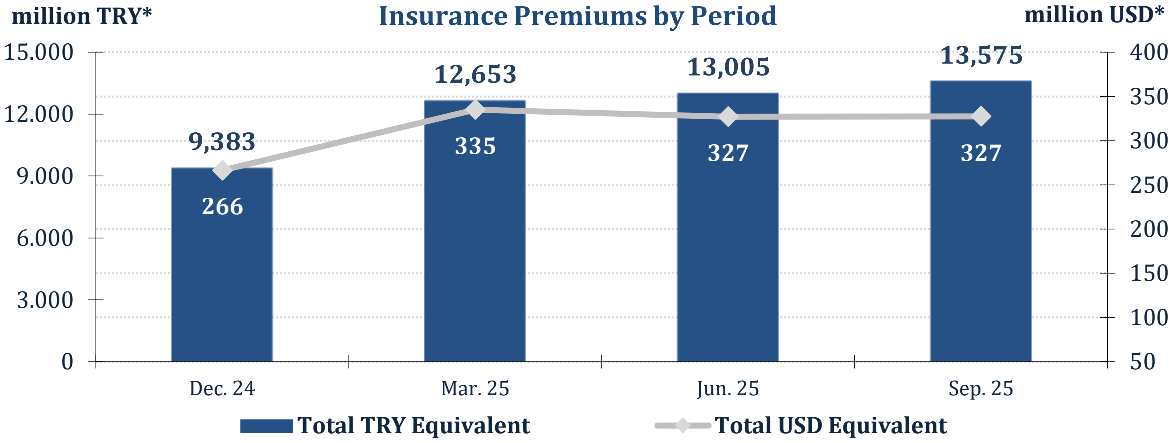


Chart 11: *Insurance Premiums by Period*
(*) In calculating USD and TRY equivalents, the CBRT foreign currency buying exchange rates prevailing at the end of the respective periods were used.

The development of insurance premiums collected by the SDIF since 2001 is shown in Chart 12 below.

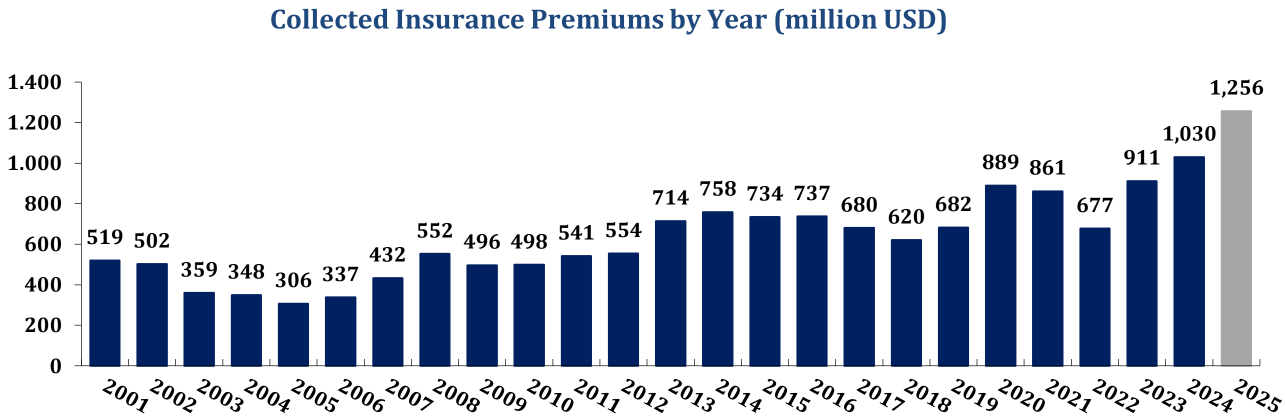


Chart 12: *Collected Insurance Premiums by Year*

It is observed that the insurance premiums collected by the SDIF between 2000 and 2005 decreased on the basis of USD equivalents. The most important factor in this decrease was the reduction of the basic premium rate from 25 basis points to 12,5 basis points in 2003. Another factor was the regulation made as from September 2004. Although the basic premium rate was raised to 15 basis points with this arrangement, the rearrangement of the premium base as insured saving deposits instead of total saving deposits had a decreasing effect on total premium revenues. In 2006-2008, premium revenue increased due to the increase in the premium base and a low exchange rate. The decrease in premium revenue in 2009 was due to the change in the premium tariff, and the increase in 2013 due to the fact that the insurance coverage was increased from 50 thousand Turkish Liras to 100 thousand Turkish Liras on Feb. 15, 2013. In spite of the fact that an increase was observed in the premium income in 2020 after the coverage was raised to 150 thousand Turkish Liras on Sep. 25, 2019, the foreign exchange rates that rose in 2022 had a decreasing effect on the premium income. As a result of the changes made in the scope and limit amount of the insurance in the last quarter of 2022, the premium income obtained in 2023, 2024 and 2025 increased as a result in the increase of insurance limit amounts in 2023, 2024 and 2025.

6.4.14. Other Income Related to the SDIF's Main Operations

As specified in Article 130 of the Banking Law, in addition to insurance premiums, the SDIF has income from prescribed assets, banking system entry fees, interests in share transfers, judicial and administrative fines, and other income.

Income from Prescribed Assets

Pursuant to Article 62 of the Banking Law; deposits, participation funds, trusts and receivables at banks that are not requested for a period of ten years from the date of the last request, transaction or any written instruction of the beneficiary are subject to prescription. If the bank cannot reach the beneficiary, following an announcement all deposits, participation funds, trusts and receivables that are prescribed are recorded as income to the Fund. In accordance with the "Regulation on the Procedures and Principles Relating to the Acceptance and Withdrawal of Deposits and Participation Funds, and Expired Deposits, Participation Funds, Trusts and Receivables," the banks publish the lists of the prescribed assets on their own websites, and send the lists to the Fund simultaneously. The Fund also publishes the consolidated lists of prescribed assets on its website (www.tmsf.org.tr) between February 1st and May 31st each year. A total of TRY 714 million income was generated from prescribed assets in 2025.

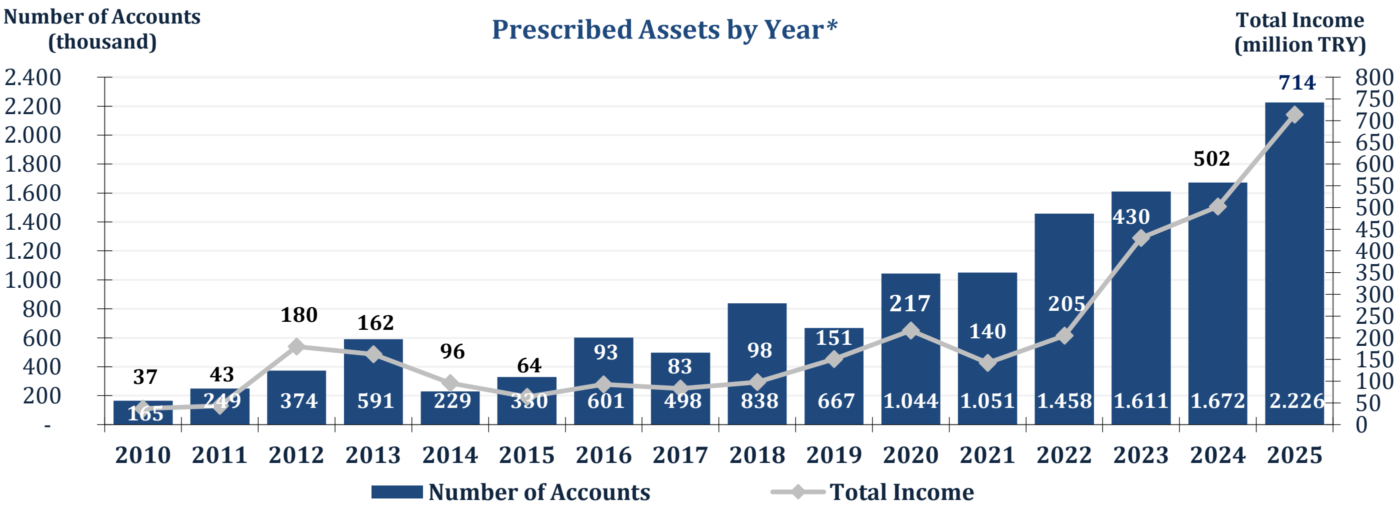


Chart 13: *Prescribed Assets by Year*

(*) The data shown in the chart includes the balances of deposit and participation fund accounts transferred to the SDIF by banks due to the statute of limitations; however, it does not include any refunds made following the transfer, amounts of default interest collected, collections made pursuant to audit reports, or other statute of limitations income and expenses. Furthermore, income and expense data regarding assets recovered from leased safety deposit boxes transferred within the scope of the statute of limitations are also not included in the chart.

Income from Fines and Penalties

Within the framework of Article 130 of the Banking Law, 50% of the judicial fines and 90% of the administrative fines imposed due to non-compliance with the provisions of this Law are recorded as income to the SDIF. In this regard, a total of TRY 1,300.41 million fines were recorded as income to the SDIF in 2025, and 10% of the collected fines were transferred to the Ministry of Treasury and Finance in accordance with the applicable regulations.

Shares Received from Banking System Entries

In accordance with Article 10 of the Banking Law, for a bank to be granted an operating license by the BRSA, its shareholders are required to deposit 10% of the minimum capital specified in Article 7 of the Law into the SDIF accounts as a system entry fee. In this regard, revenues from banking system entries totaled TRY 10 million in 2025.

Shares Received from Bank Share Transfers

In accordance with Article 18 of the Banking Law, within the scope of share transfers subject to the clearance from the BRSA, a fee that is equal to 1% of the nominal value of the transferred shares of the bank is required to be deposited by the transferee to the SDIF. In this regard, a total of TRY 130.53 million in revenues from bank share transfers was recorded by the SDIF in 2025.

6.4.15. Payments Made to the Ministry of Treasury and Finance

Under Temporary Article 17 inserted into Law No. 4749 on the Regulation of Public Finance and Debt Management pursuant to Law No. 5787 of July 16, 2008 on the Amendment to the Law on the Regulation of Public Finance and Debt Management published in Official Gazette No. 26945 on July 23, 2008, the State Treasury income of TRY 93,292,116,459 consisting of principal, interest, expenses, and default interest arising from special series State Domestic Debt Securities issued by the Ministry of Treasury and Finance to the SDIF until December 31, 2007 was cancelled as of July 23, 2008.

The same law article also provides that the SDIF transfer a portion of its net cash income to the Ministry of Treasury and Finance. This net cash income is derived from the proceeds of assets, rights, and claims of banks whose operating licenses have been revoked or whose management and supervision have been transferred to the SDIF. The amount to be transferred is determined by deducting current and potential resolution expenses and any mandatory payments to other institutions from the net cash income.

In accordance with the aforementioned rule, the SDIF made a cash payment of USD 3.12 million (equivalent to TRY 118.90 million) to the Ministry of Treasury and Finance in 2025. This brings the total cumulative payments made to the Ministry of Treasury and Finance to USD 12.51 billion as of December 31, 2025. Detailed information regarding the payments in 2025 is provided in Table 26 below:

Payments Made to the Ministry of Treasury and Finance in 2025		
Date of Payment	**TRY Equivalent of Payments**	**USD Equivalent of Payments[1]**
January	38,200,000.00	1,067,474.44
February	25,500,000.00	699,959.10
March	2,500,000.00	65,788.26
April	2,000,000.00	52,034.14
May	4,000,000.00	102,324.03
June	9,200,000.00	231,074.50
July	9,500,000.00	234,149.32
August	7,800,000.00	190,024.68
September	6,800,000.00	163,566.91
October	3,100,000.00	73,852.60
November	3,100,000.00	73,046.36
December	7,200,000.00	167,677.78
Total	**118,900,000.00**	**3,120,972.12**

Table 26: *Payments Made to the Ministry of Treasury and Finance*

1. In calculating USD equivalents, the CBRT foreign currency selling exchange rates prevailing at the date of payment were used.

6.5. Management of the Deposit Insurance Reserve

The SDIF manages its reserves in accordance with the "SDIF Financial Asset Management Principles" established by the Fund Board. The key principles of financial asset management are as follows:

- The Financial Risk Committee plays a crucial role in establishing limits, evaluating maturity distributions, and implementing measures to protect the reserves.
- The reserve management process utilizes Auction Management System, Payment Management System, and Portfolio Management Systems.
- Since November 5, 2013, the reserve has been managed in accordance with the General Communiqué of the Public Treasury. As of March 8, 2019, the Public Treasury Regulation has governed reserve management. The reserve is invested in TRY and foreign currency deposits and participation funds, reverse repos, lease certificates issued by the Ministry of Treasury and Finance, and domestic and foreign debt securities.
- The SDIF is authorized to conduct transactions in foreign currencies.
- The SDIF can buy and sell government bonds and treasury bills in the primary and secondary markets.

The SDIF maintains two main reserves. The "Deposit Insurance Reserve" is comprised of funds allocated to fulfill the SDIF's mandate of insuring deposits. The "Resolution Reserve" is composed of funds generated from resolution activities.

The SDIF separately monitors and invests its collections and expenses related to its deposit insurance and resolution functions as part of its mandate under the decree laws.

From the cash income generated from resolution activities, the SDIF deducts current and potential resolution expenses, as well as mandatory payments to other institutions. The remaining amount is transferred to the Ministry of Treasury and Finance in accordance with Law No. 5787. The **resolution reserve** generally includes funds held in the SDIF accounts to cover potential resolution expenses and collections held in blocked accounts due to legal issues. These resolution reserves are considered deposits at banks. As of December 31, 2025, the SDIF's resolution reserve amounted to **TRY 3,064.21 million** (USD 71.39 million). Of this amount, TRY 1,908.86 million (USD 44.47 million) is held in blocked accounts due to ongoing resolution processes.

The SDIF's "**Deposit Insurance Reserve**" is invested in deposits, GDS, lease certificates issued by the Ministry of Treasury and Finance, and asset-backed securities (ABS). Including net accrued interest, valuation differences, and rediscounts, the year-end Deposit Insurance Reserve amounted to USD 12,287.17 million (TRY 526,656.47 million) as of December 31, 2025. Of this total, USD 11,112.21 million (TRY 476,294.99 million), representing 91%, was invested in the GDS, Lease Certificates, and Public Private Funds, while the remaining USD 1,174.96 million (TRY 50,361.48 million), or 9%, was held in deposit and participation fund accounts at public banks. As of December 31, 2025, the ratio of this reserve amount to the total of insured savings deposits and participation funds (the Fund ratio) was 7.6%. Chart 14 below illustrates the historical trends of the SDIF's deposit insurance activity reserve relative to total deposits and participation funds as well as savings deposits and participation funds under insurance.

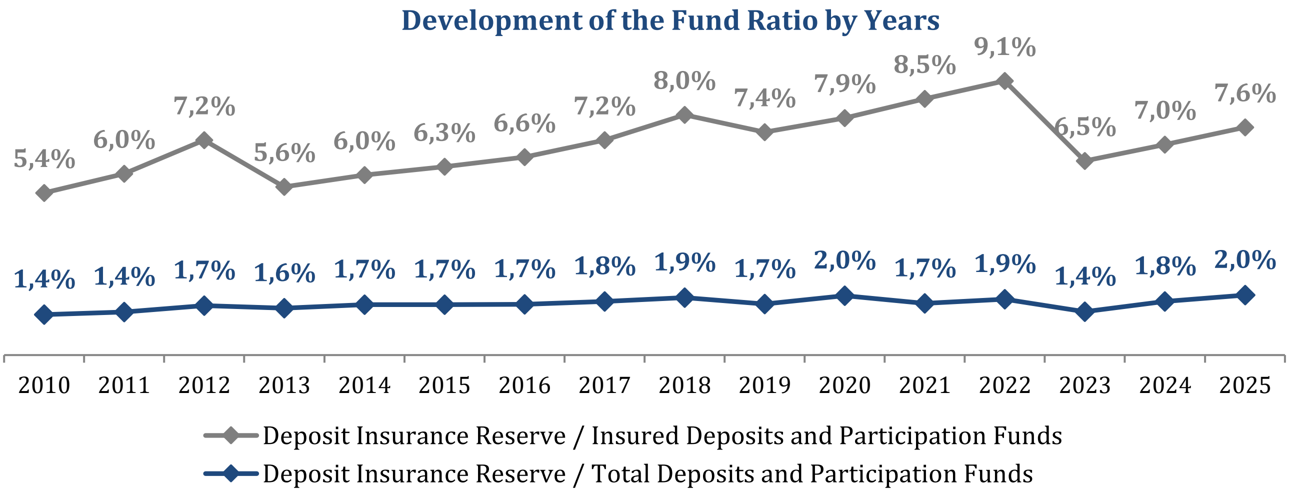


Chart 14: *Development of the Fund Ratio by Year*

6.6. Deposit Insurance Risk Management Policies

As an integral component of its corporate risk management framework, the SDIF develops risk management policies considering its deposit insurance investment strategies. The SDIF's reserves as in any financial institution are susceptible to various risks, including credit risk, exchange rate risk, interest rate risk, liquidity risk, and operational risk.

To effectively safeguard its reserves against these potential risks, the SDIF adopts a prudent approach to investment decisions, adhering to the limits established by the Fund Board and the Financial Risk Committee in terms of portfolio diversification and maturity structure.

Credit Risk:

Credit risk of the SDIF's reserves primarily stems from deposits held at banks. Chart 15 below provides a detailed overview of the historical trends in deposit amounts held at banks and the corresponding ratios to the total deposit insurance reserve:

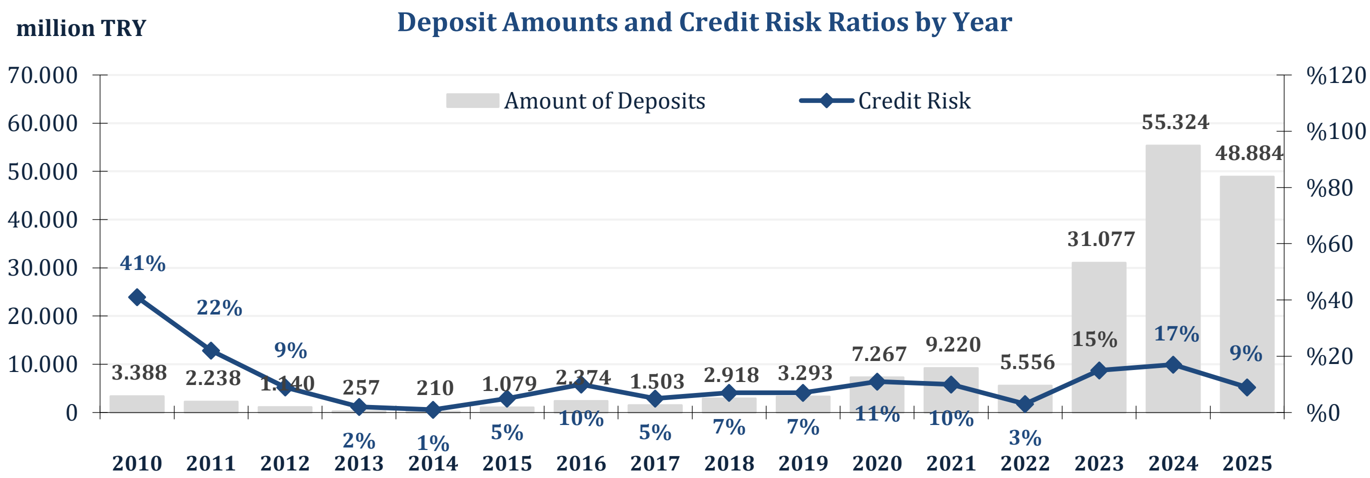


Chart 15: *Deposit Amounts and Credit Risk Ratios by Year*

Exchange Risk:

The SDIF closely monitors the potential impact of exchange rate fluctuations on its assets and liabilities within the context of its financial risk management framework.

As of December 31, 2025, the composition of the deposits and participation funds subject to insurance across TRY, USD, and EUR stands at 59%, 31%, and 10%, respectively. On the same date, the foreign currency composition of the SDIF's deposit insurance reserve is 74%, 26%, and 0%. Chart 16 below illustrates the historical trends in the ratio of insured foreign currency deposits and participation funds to total deposits and participation funds subject to insurance, effectively representing the SDIF's exposure to exchange rate risk.

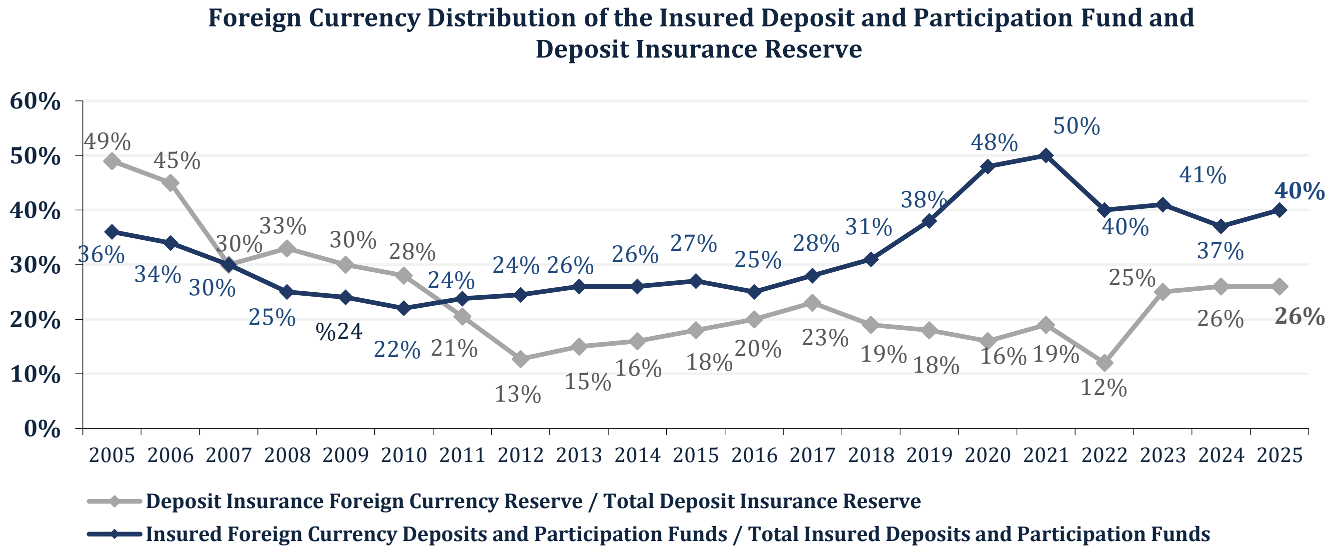


Chart 16: *Foreign Currency Distribution of the Insured Deposits, Participation Funds and Deposit Insurance Reserves*

Interest Rate Risk:

Interest rate risk arises from the potential impact of interest rate changes on future cash flows or the fair value of financial instruments. Within its financial risk management framework, the SDIF closely monitors the maturity structure and interest rates of the deposits, participation funds, and securities held in its portfolio. As of December 31, 2025, Charts 17 and 18 below provide detailed insights into the maturity structure and types of the SDIF's deposit insurance reserve:

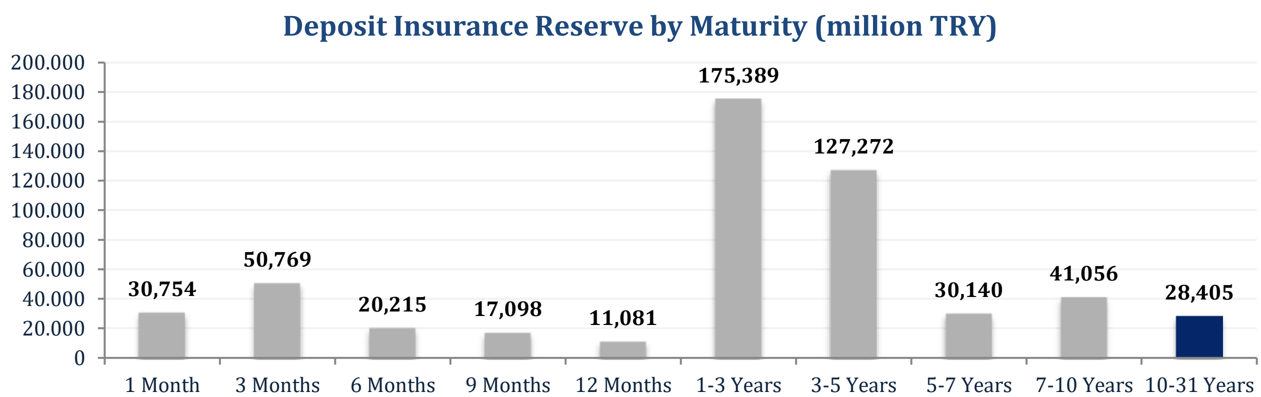


Chart 17: *Distribution of the Deposit Insurance Reserves by Maturity*

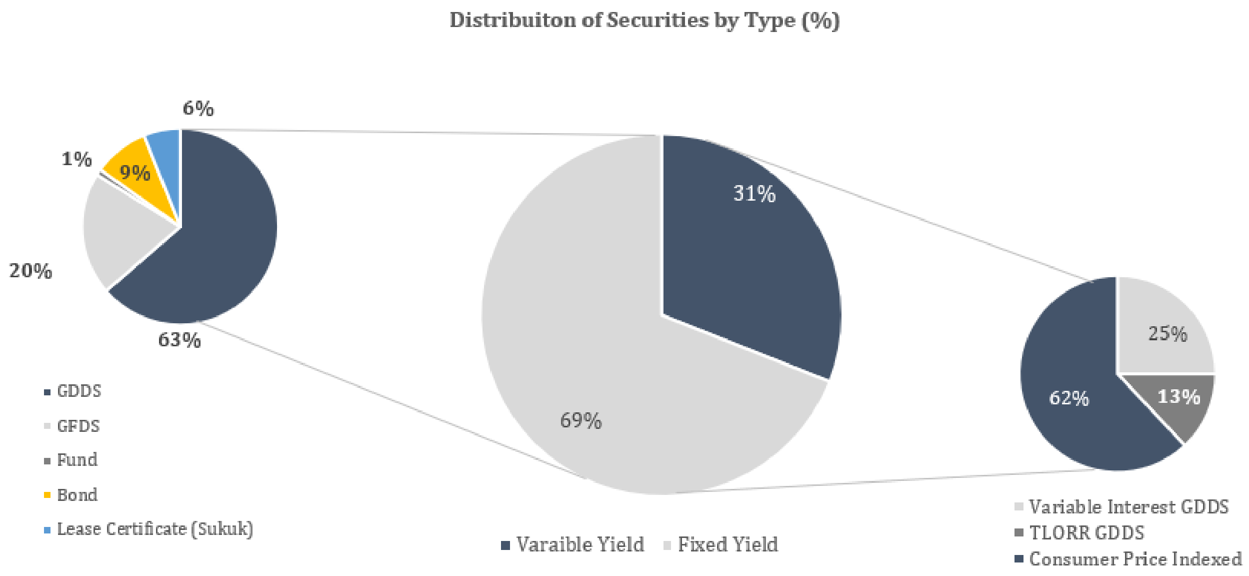


Chart 18: *Distribution of Securities by Type*

Liquidity Risk:

Liquidity risk stems from the inability to meet financial obligations when cash is required. To effectively manage liquidity risk, the SDIF carefully considers the type of investment instruments, their market liquidity, and maturity dates when making investment decisions.

Operational Risk:

To mitigate operational risks associated with the management of its reserves, the SDIF is continuously strengthening its internal control system and information technology infrastructure. Additionally, the SDIF utilizes specialized software, including the Portfolio Management System, Payment Management System, and Auction Management System, to minimize operational risks. Furthermore, the reserve management processes are subject to regular internal audit procedures.

7

APPENDICES

Appendix 1: Explanatory material containing information on the scope and limit of deposit insurance, as displayed in bank branches in Türkiye:

YOUR DEPOSITS AND PARTICIPATION FUNDS ARE PROTECTED

At Domestic Branches

Deposit and Participation Fund Accounts,
Other than those belonging to official institutions, credit institutions and financial institutions,
in Turkish Lira, foreign exchange currency and precious metals

ARE INSURED UP TO AN AMOUNT OF TRY 950,000 PER PERSON IN EACH CREDIT INSTITUTION

DEPOSITS AND PARTICIPATION FUNDS THAT ARE NOT UNDER INSURANCE COVERAGE

Deposits and participation funds that are not subject to insurance are accounts opened in the **foreign branches** of credit instutions, accounts opened in credit institutions which were established exclusively to implement **offshore banking** activities in and outside Türkiye, and **excessive interest**, which exceeds the interest calculated by applying average interest rate of five largest deposit banks and which exceeds the interest calculated by applying the interest rate announced to public and declared to the Central Bank by the defaulted bank and **excessive profit shares** calculated by taking avarage profit share of the three largest participation banks.

According to Banking Law No.5411, credit institutions are **prohibited** to accept deposits and participation funds from residents on behalf of other **financial institutions outside Türkiye.**

PAYMENTS SUBJECT TO INSURANCE COVERAGE

In case the Credit Institution's **licence is revoked,** payments subject to insurance coverage are payable in **Turkish Lira (TRY)**. In order to determine the insured amount to be paid, sum of principals and interest rediscounts of the deposit accounts, unit values of participation fund accounts and outstanding balance of special current accounts are taken into consideration. Turkish Lira equivalent of foreign exchange deposit and participation fund accounts and accounts linked to precious metal are calculated by applying the **foreign exchange bid rate announced by Central Bank and closing prices of Istanbul Gold Stock Exchange** announced on the day the bank's license is revoked.

Details of information above is in the regulation stated below:
"REGULATION ON DEPOSITS AND PARTICIPATION FUNDS SUBJECT TO INSURANCE AND PREMIUMS COLLECTED BY TASARRUF MEVDUATI SIGORTA FONU (SAVINGS DEPOSIT INSURANCE FUND) published in 31936 issue of Official Gazette dated August 27,2022.

www.tmsf.org.tr - bilgi@tmsf.org.tr

TASARRUF MEVDUATI SIGORTA FONU (SAVINGS DEPOSIT INSURANCE FUND)
Büyükdere Cad. No:143 Esentepe/İSTANBUL

SDIF
Savings Deposit Insurance Fund

Figure 13: *Depositor Information Notice*

Appendix 2: Changes in the coverage and limit of insured deposits and participation funds since 1983, the year of establishment of the SDIF:

<table>
<tr><th>Date / Period</th><th>Applicable Legislation</th><th>Limit</th><th>Scope</th></tr>
<tr><td>22.07.1983
09.10.1986</td><td>Decree Law No. 70</td><td>Up to TRY 3 million</td><td rowspan="2">Deposits accounts opened by natural persons not for commercial purposes other than drawing cheques</td></tr>
<tr><td>09.10.1986
06.03.1992</td><td>Decree Law No. 11084</td><td>Up to TRY 6 million (The first TRY 3 million of deposits is insured for 100%. The remaining balance above TRY 3 million is insured for 60%.)</td></tr>
<tr><td>06.03.1992
11.04.1994</td><td>Decree Law No. 2707</td><td>Up to TRY 50 million (The first TRY 25 million of deposits is insured for 100%. The remaining balance above TRY 25 million is insured for 60%.)</td><td rowspan="3">Savings deposit accounts denominated in Turkish Lira (including bearer deposit certificates) and foreign currency deposit accounts with savings deposit characteristics belonging to natural persons</td></tr>
<tr><td>11.04.1994
05.05.1994</td><td>Cabinet Decree No. 5455</td><td>Up to TRY 150 million</td></tr>
<tr><td>05.05.1994
01.06.2000</td><td>Cabinet Decree No. 5565</td><td>Full Guarantee</td></tr>
<tr><td>01.06.2000
06.12.2000</td><td>Cabinet Decree No. 682</td><td>TRY 100 billion</td><td>Savings deposit accounts denominated in Turkish Lira opened by natural persons at the domestic branches of the banks operating in Türkiye and authorized to accept deposit, and gold, savings and deposit accounts with savings deposit characteristics</td></tr>
<tr><td>15.01.2001
03.07.2003</td><td>BRSA Resolution No. 151</td><td>All liabilities belonging to deposit banks</td><td>The entire liabilities of the banks whose shares have been transferred to the Fund among the deposit banks established in Türkiye and the foreign branches of these banks whose accounts are consolidated in their balance sheets</td></tr>
<tr><td>03.07.2003
05.07.2004</td><td>BRSA Resolution No. 1083</td><td>Full Guarantee</td><td rowspan="2">Savings deposit accounts denominated in Turkish Lira opened by natural persons at the domestic branches of the banks operating in Türkiye and authorized to accept deposit, and gold, savings, foreign currency and deposit accounts with savings deposit characteristics and interest rediscounts</td></tr>
<tr><td>05.07.2004</td><td>BRSA Resolution No. 1083</td><td>TRY 50 billion</td></tr>
<tr><td>01.12.2005
15.02.2013</td><td>Fund Board Resolution No. 496</td><td>TRY 50 thousand</td><td>Funds collected in special current accounts and participation accounts opened by natural persons in Turkish Lira or foreign currency at participation banks (excluding their foreign branches) and profit-sharing rediscounts</td></tr>
<tr><td>15.02.2013
25.09.2019</td><td>Fund Board Resolution No. 43</td><td>TRY 100 thousand</td><td rowspan="3">With respect to savings deposit accounts opened by natural persons in Turkish Lira at the domestic branches of banks/participation banks operating in Türkiye and authorized to accept deposits/participation funds and deposit accounts in Turkish Lira, foreign currencies or precious metals, amounts of principals in these accounts and total of rediscounts related to these accounts, and unit account values of participation funds and special current accounts at the participation banks</td></tr>
<tr><td>25.09.2019
31.12.2021</td><td>Fund Board Resolution No. 445</td><td>TRY 150 thousand</td></tr>
<tr><td>01.01.2022
27.08.2022</td><td>Fund Board Resolution No. 562</td><td>TRY 200 thousand</td></tr>
<tr><td>28.08.2022
31.12.2022</td><td>Law No. 7407</td><td>TRY 200 thousand</td><td rowspan="4">With respect to savings deposit accounts in Turkish Lira, foreign currencies or precious metals excluding those belonging to governmental agencies, credit institutions and financial institutions at the domestic branches of banks/participation banks operating in Türkiye and authorized to accept deposits/participation funds and deposit accounts in Turkish Lira, foreign currencies or precious metals, amounts of principals in these accounts and total of rediscounts related to these accounts, and unit account values of participation funds and special current accounts at the participation banks</td></tr>
<tr><td>01.01.2023
31.12.2023</td><td>Fund Board Resolution No. 595</td><td>TRY 400 thousand</td></tr>
<tr><td>01.01.2024
31.12.2024</td><td>Fund Board Resolution No. 473</td><td>TRY 650 thousand</td></tr>
<tr><td>01.01.2025
31.12.2025</td><td>Fund Board Resolution No. 512</td><td>TRY 950 thousand*</td></tr>
</table>

***Table 27:** Changes Relating to the Coverage and Limit of the Insured Deposit and Participation Funds*

* With the decision of the Fund Board (Decision No. 706 of December 4, 2025), the amount of deposits and participation funds under insurance was set at TRY 1 million 200 thousand with effect from January 1, 2026.